

Exhibit C-1 Limited (Rebuttal) Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
1/2/2001	0.00%		32.390	100.03%	32.40	18.60	21.94
1/3/2001	-0.03%	-	37.500	100.03%	37.51	20.62	23.98
1/4/2001	10.45%	-	42.180	100.03%	42.19	21.85	24.30
1/5/2001	0.00%	-	41.290	100.03%	41.30	21.05	23.40
1/8/2001	-0.03%	-	40.030	100.03%	40.04	20.40	23.03
1/9/2001	5.08%	-	42.850	100.03%	42.86	20.78	23.43
1/10/2001	3.52%	-	44.890	100.03%	44.90	20.89	23.70
1/11/2001	3.11%	-	47.230	100.03%	47.25	21.78	24.17
1/12/2001	2.70%	1.0000	46.470	97.37%	45.25	22.41	24.32
1/16/2001	0.00%	-	46.700	97.37%	45.47	22.69	24.57
1/17/2001	3.13%	-	48.790	97.37%	47.51	23.05	24.88
1/18/2001	0.00%	-	49.770	97.37%	48.46	23.05	25.35
1/19/2001	8.13%	-	53.800	97.37%	52.38	22.85	25.26
1/22/2001	0.00%	-	53.840	97.37%	52.42	22.08	24.94
1/23/2001	0.00%	-	54.150	97.37%	52.73	22.17	25.37
1/24/2001	0.00%	-	55.750	97.37%	54.28	22.43	25.70
1/25/2001	0.00%	-	55.770	97.37%	54.30	22.43	25.48
1/26/2001	0.00%	-	54.590	97.37%	53.15	21.77	25.13
1/29/2001	-1.04%	-	55.000	97.37%	53.55	22.30	25.59
1/30/2001	0.00%	-	54.310	97.37%	52.88	22.66	25.87
1/31/2001	-2.33%	0.1341	52.560	97.67%	51.34	22.62	25.63
2/1/2001	-5.84%	0.1341	49.830	98.44%	49.05	22.68	25.76
2/2/2001	-0.65%	-	47.790	98.44%	47.05	21.78	24.87
2/5/2001	2.86%	1.0000	49.370	95.66%	47.23	21.65	24.96
2/6/2001	0.00%	-	48.850	95.66%	46.73	21.87	25.08
2/7/2001	0.00%	-	48.200	95.66%	46.11	21.89	24.87
2/8/2001	1.98%	0.1341	48.760	95.41%	46.52	22.05	24.67
2/9/2001	0.00%	-	47.250	95.41%	45.08	21.92	24.21
2/12/2001	0.00%	-	47.530	95.41%	45.35	22.31	24.64
2/13/2001	0.00%	-	48.090	95.41%	45.88	22.53	24.50
2/14/2001	0.00%	-	48.530	95.41%	46.30	22.39	24.45
2/15/2001	1.17%	-	49.950	95.41%	47.66	22.74	24.87
2/16/2001	0.00%	-	48.360	95.41%	46.14	22.47	24.24
2/20/2001	-5.33%	-	44.950	95.41%	42.89	22.35	23.76
2/21/2001	0.00%	-	44.400	95.41%	42.36	22.26	23.36
2/22/2001	2.57%	-	44.900	95.41%	42.84	21.79	23.02
2/23/2001	-2.98%	-	43.300	95.41%	41.31	21.48	22.87
2/26/2001	3.79%	-	46.120	95.41%	44.00	21.94	23.46
2/27/2001	0.00%	-	44.700	95.41%	42.65	21.88	23.19
2/28/2001	0.12%	-	44.030	95.41%	42.01	21.60	22.81
3/1/2001	0.00%	-	44.000	95.41%	41.98	21.48	22.82
3/2/2001	-3.16%	-	42.060	95.41%	40.13	21.38	22.51
3/5/2001	3.56%	-	43.800	95.41%	41.79	21.30	22.62
3/6/2001	4.77%	-	46.540	95.41%	44.40	21.47	22.92
3/7/2001	-3.06%	0.1341	45.300	95.80%	43.40	21.48	23.00
3/8/2001	-0.97%	-	44.500	95.80%	42.63	21.38	22.81
3/9/2001	0.00%	-	42.870	95.80%	41.07	21.10	22.16
3/12/2001	-2.20%	0.1341	39.270	96.09%	37.73	19.83	20.75
3/13/2001	0.00%	-	40.700	96.09%	39.11	20.04	21.11
3/14/2001	1.27%	-	40.040	96.09%	38.47	19.76	20.51
3/15/2001	0.00%	-	40.590	96.09%	39.00	20.27	20.79
3/16/2001	0.00%	-	39.350	96.09%	37.81	19.99	20.27
3/19/2001	0.00%	-	39.900	96.09%	38.34	20.24	20.74

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DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
3/20/2001	0.00%	-	38.790	96.09%	37.27	19.82	20.08
3/21/2001	0.29%	-	37.840	96.09%	36.36	19.32	19.54
3/22/2001	0.00%	-	36.770	96.09%	35.33	18.68	19.34
3/23/2001	4.96%	-	39.520	96.09%	37.97	18.96	19.78
3/26/2001	0.00%	-	40.890	96.09%	39.29	19.48	20.16
3/27/2001	0.00%	-	43.000	96.09%	41.32	20.28	21.03
3/28/2001	-1.94%	-	40.760	96.09%	39.17	19.76	20.32
3/29/2001	0.00%	-	40.750	96.09%	39.16	19.40	20.10
3/30/2001	0.00%	-	40.150	96.09%	38.58	19.41	20.31
4/2/2001	-5.60%	0.1341	37.170	96.81%	35.99	19.09	19.89
4/3/2001	-3.72%	0.1341	33.900	97.30%	32.98	18.34	18.82
4/4/2001	3.95%	0.1341	35.150	96.78%	34.02	18.17	18.76
4/5/2001	5.00%	0.1341	39.700	96.14%	38.17	19.34	20.16
4/6/2001	1.05%	-	39.300	96.14%	37.78	19.20	19.75
4/9/2001	0.00%	-	39.470	96.14%	37.95	19.34	20.00
4/10/2001	-2.60%	-	40.010	96.14%	38.46	20.08	20.80
4/11/2001	3.07%	-	41.200	96.14%	39.61	20.11	20.77
4/12/2001	0.12%	0.1341	42.220	96.12%	40.58	20.45	21.26
4/16/2001	2.52%	-	43.310	96.12%	41.63	20.57	21.27
4/17/2001	0.00%	-	43.900	96.12%	42.20	20.69	21.49
4/18/2001	5.25%	0.1341	49.000	95.45%	46.77	21.79	22.76
4/19/2001	-0.14%	-	49.900	95.45%	47.63	22.06	23.21
4/20/2001	0.00%	-	48.690	95.45%	46.47	22.15	23.09
4/23/2001	0.00%	-	47.600	95.45%	45.43	21.57	22.47
4/24/2001	0.00%	-	47.250	95.45%	45.10	21.20	22.08
4/25/2001	0.00%	-	49.500	95.45%	47.25	21.68	22.64
4/26/2001	0.00%	-	49.510	95.45%	47.26	21.97	22.82
4/27/2001	0.00%	-	49.990	95.45%	47.71	21.71	23.02
4/30/2001	0.00%	-	50.500	95.45%	48.20	21.83	23.06
5/1/2001	0.00%	-	51.960	95.45%	49.59	22.25	23.62
5/2/2001	0.00%	-	51.610	95.45%	49.26	22.52	23.78
5/3/2001	0.28%	-	50.650	95.45%	48.34	22.26	23.27
5/4/2001	0.00%	-	52.200	95.45%	49.82	22.28	23.55
5/7/2001	0.00%	-	52.100	95.45%	49.73	22.44	23.57
5/8/2001	0.00%	-	51.930	95.45%	49.57	22.00	23.35
5/9/2001	0.00%	-	52.000	95.45%	49.63	22.06	23.23
5/10/2001	0.00%	-	52.450	95.45%	50.06	22.52	23.37
5/11/2001	0.00%	-	51.640	95.45%	49.29	22.33	23.12
5/14/2001	0.00%	-	51.600	95.45%	49.25	22.21	23.08
5/15/2001	-1.60%	-	50.750	95.45%	48.44	22.05	23.06
5/16/2001	0.82%	-	53.040	95.45%	50.62	22.58	23.91
5/17/2001	0.10%	-	53.820	95.45%	51.37	23.22	24.24
5/18/2001	0.00%	-	54.430	95.45%	51.95	23.31	24.30
5/21/2001	0.68%	-	56.600	95.45%	54.02	24.17	25.10
5/22/2001	-0.61%	-	56.150	95.45%	53.59	24.05	25.05
5/23/2001	0.97%	0.1341	55.280	95.32%	52.69	23.52	24.43
5/24/2001	0.00%	-	54.280	95.32%	51.74	23.66	24.63
5/25/2001	0.00%	-	53.530	95.32%	51.03	23.51	24.30
5/29/2001	-3.48%	-	51.000	95.32%	48.61	23.37	23.97
5/30/2001	0.00%	-	51.100	95.32%	48.71	22.87	23.39
5/31/2001	0.00%	-	52.190	95.32%	49.75	23.01	23.59
6/1/2001	0.00%	-	52.750	95.32%	50.28	23.19	23.82
6/4/2001	-2.35%	-	51.950	95.32%	49.52	23.37	24.02

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6/5/2001	0.00%	-	53.010	95.32%	50.53	23.40	24.32
6/6/2001	0.00%	-	52.280	95.32%	49.83	23.41	24.10
6/7/2001	-1.67%	0.1341	51.700	95.54%	49.39	23.46	24.23
6/8/2001	0.00%	-	51.050	95.54%	48.77	23.37	23.96
6/11/2001	0.00%	-	51.790	95.54%	49.48	23.42	23.76
6/12/2001	0.61%	-	52.100	95.54%	49.77	23.32	23.76
6/13/2001	0.00%	-	51.550	95.54%	49.25	23.08	23.37
6/14/2001	0.00%	-	50.410	95.54%	48.16	22.60	22.79
6/15/2001	0.00%	-	50.900	95.54%	48.63	22.40	22.58
6/18/2001	0.00%	-	49.800	95.54%	47.58	21.92	22.24
6/19/2001	0.00%	-	49.840	95.54%	47.62	22.09	22.39
6/20/2001	3.09%	0.1341	52.800	95.14%	50.23	22.71	23.00
6/21/2001	3.44%	0.1341	55.000	94.70%	52.09	22.63	23.15
6/22/2001	0.00%	-	53.100	94.70%	50.29	22.46	22.86
6/25/2001	0.03%	-	53.000	94.70%	50.19	22.27	22.81
6/26/2001	0.00%	-	52.850	94.70%	50.05	22.01	22.66
6/27/2001	0.00%	-	52.680	94.70%	49.89	22.13	22.62
6/28/2001	-2.91%	-	52.080	94.70%	49.32	22.43	23.03
6/29/2001	0.00%	-	53.000	94.70%	50.19	22.91	23.23
7/2/2001	0.00%	-	53.060	94.70%	50.25	23.09	23.46
7/3/2001	0.00%	-	52.760	94.70%	49.97	23.05	23.40
7/5/2001	0.00%	-	51.360	94.70%	48.64	22.69	22.97
7/6/2001	1.01%	-	50.110	94.70%	47.46	22.07	22.18
7/9/2001	0.00%	-	50.690	94.70%	48.01	22.05	22.33
7/10/2001	0.00%	-	50.180	94.70%	47.52	21.66	21.86
7/11/2001	-3.02%	-	48.500	94.70%	45.93	21.53	21.77
7/12/2001	3.06%	1.0000	50.050	91.85%	45.97	21.85	22.46
7/13/2001	0.00%	-	49.810	91.85%	45.75	21.81	22.55
7/16/2001	0.00%	-	49.360	91.85%	45.34	21.76	22.32
7/17/2001	0.00%	-	49.450	91.85%	45.42	22.02	22.64
7/18/2001	-8.53%	0.1341	44.650	92.91%	41.48	21.57	22.26
7/19/2001	-5.02%	0.1341	42.780	93.53%	40.01	21.59	22.42
7/20/2001	0.00%	-	44.310	93.53%	41.44	21.49	22.30
7/23/2001	-1.08%	-	43.000	93.53%	40.22	21.29	21.88
7/24/2001	0.00%	-	42.700	93.53%	39.94	20.94	21.41
7/25/2001	0.00%	-	43.750	93.53%	40.92	21.18	21.79
7/26/2001	0.00%	-	44.910	93.53%	42.01	21.85	22.27
7/27/2001	0.00%	-	45.140	93.53%	42.22	22.08	22.42
7/30/2001	0.00%	-	45.150	93.53%	42.23	21.98	22.36
7/31/2001	0.00%	-	45.450	93.53%	42.51	21.83	22.39
8/1/2001	0.00%	-	46.080	93.53%	43.10	22.11	22.62
8/2/2001	0.94%	-	47.000	93.53%	43.96	22.45	22.85
8/3/2001	0.00%	-	46.880	93.53%	43.85	22.22	22.63
8/6/2001	0.00%	-	46.000	93.53%	43.03	22.05	22.31
8/7/2001	0.00%	-	46.000	93.53%	43.03	22.10	22.39
8/8/2001	0.00%	-	45.080	93.53%	42.16	21.93	21.95
8/9/2001	0.00%	-	44.860	93.53%	41.96	21.70	21.84
8/10/2001	-1.55%	-	44.300	93.53%	41.44	21.71	21.91
8/13/2001	-3.06%	1.0000	42.990	96.44%	41.46	21.65	21.92
8/14/2001	-6.87%	-	39.650	96.44%	38.24	21.30	21.66
8/15/2001	2.06%	0.1341	39.700	96.17%	38.18	20.75	21.24
8/16/2001	0.00%	-	40.050	96.17%	38.52	20.88	21.40
8/17/2001	0.00%	-	39.700	96.17%	38.18	20.52	20.88

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8/20/2001	0.00%	-	40.210	96.17%	38.67	20.62	21.10
8/21/2001	0.00%	-	39.900	96.17%	38.37	20.66	20.79
8/22/2001	-1.41%	-	39.500	96.17%	37.99	20.51	20.87
8/23/2001	0.00%	-	40.080	96.17%	38.55	20.40	20.75
8/24/2001	0.00%	-	41.810	96.17%	40.21	20.85	21.36
8/27/2001	0.00%	-	41.650	96.17%	40.06	20.70	21.17
8/28/2001	0.00%	-	40.700	96.17%	39.14	20.22	20.67
8/29/2001	-3.76%	0.1341	38.500	96.66%	37.21	19.93	20.31
8/30/2001	-3.66%	0.1341	36.000	97.14%	34.97	19.37	19.70
8/31/2001	2.24%	-	37.350	97.14%	36.28	19.82	19.98
9/4/2001	0.20%	-	37.500	97.14%	36.43	20.01	20.02
9/5/2001	0.00%	-	36.750	97.14%	35.70	19.63	19.80
9/6/2001	-1.94%	-	35.090	97.14%	34.09	19.19	19.27
9/7/2001	-5.13%	0.1341	32.280	97.81%	31.57	18.48	18.66
9/10/2001	5.27%	-	34.410	97.81%	33.66	18.51	18.87
9/17/2001	-3.42%	-	30.000	97.81%	29.34	16.10	17.03
9/18/2001	3.24%	0.1341	30.450	97.38%	29.65	15.67	16.73
9/19/2001	3.54%	0.5000	30.950	95.67%	29.61	15.46	16.42
9/20/2001	0.00%	-	29.250	95.67%	27.98	14.68	15.63
9/21/2001	3.17%	-	29.850	95.67%	28.56	15.09	15.45
9/24/2001	3.49%	0.1341	32.500	95.23%	30.95	15.65	16.25
9/25/2001	0.76%	-	32.800	95.23%	31.23	15.46	16.28
9/26/2001	0.00%	-	32.250	95.23%	30.71	15.22	16.01
9/27/2001	0.00%	-	32.350	95.23%	30.81	15.23	16.24
9/28/2001	0.00%	-	33.100	95.23%	31.52	15.98	16.84
10/1/2001	0.00%	-	32.770	95.23%	31.21	15.67	16.71
10/2/2001	0.00%	-	32.860	95.23%	31.29	16.10	17.08
10/3/2001	0.00%	-	34.310	95.23%	32.67	16.69	17.71
10/4/2001	0.00%	-	34.100	95.23%	32.47	16.75	17.76
10/5/2001	0.00%	-	33.810	95.23%	32.20	16.55	17.69
10/8/2001	-4.56%	-	31.750	95.23%	30.23	16.09	17.39
10/9/2001	2.00%	-	32.000	95.23%	30.47	15.93	17.18
10/10/2001	0.00%	-	32.340	95.23%	30.80	16.32	17.74
10/11/2001	0.00%	-	33.910	95.23%	32.29	17.29	18.49
10/12/2001	0.00%	-	33.200	95.23%	31.62	17.16	18.33
10/15/2001	0.00%	-	33.500	95.23%	31.90	17.03	18.27
10/16/2001	0.00%	-	33.500	95.23%	31.90	17.38	18.56
10/17/2001	-4.68%	0.1341	30.810	95.83%	29.52	16.70	17.88
10/18/2001	-1.57%	-	29.900	95.83%	28.65	16.36	17.63
10/19/2001	3.14%	-	31.170	95.83%	29.87	16.58	17.81
10/22/2001	0.00%	-	31.650	95.83%	30.33	17.05	18.29
10/23/2001	3.96%	-	32.890	95.83%	31.52	17.19	18.27
10/24/2001	0.00%	-	32.100	95.83%	30.76	17.01	18.24
10/25/2001	0.00%	-	32.480	95.83%	31.12	17.01	18.47
10/26/2001	0.00%	-	33.500	95.83%	32.10	17.05	18.54
10/29/2001	0.00%	-	32.150	95.83%	30.81	16.54	17.88
10/30/2001	0.00%	-	31.570	95.83%	30.25	16.14	17.43
10/31/2001	0.00%	-	31.100	95.83%	29.80	16.57	17.60
11/1/2001	1.86%	-	32.640	95.83%	31.28	16.88	18.13
11/2/2001	0.00%	-	32.010	95.83%	30.67	16.70	18.07
11/5/2001	2.36%	-	33.490	95.83%	32.09	16.91	18.46
11/6/2001	0.00%	-	35.150	95.83%	33.68	17.06	18.83
11/7/2001	-2.03%	-	34.500	95.83%	33.06	17.17	18.86

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11/8/2001	4.34%	-	36.450	95.83%	34.93	17.63	19.08
11/9/2001	0.00%	-	37.100	95.83%	35.55	17.62	19.15
11/12/2001	0.00%	-	36.430	95.83%	34.91	17.47	19.06
11/13/2001	0.00%	-	38.000	95.83%	36.41	18.14	19.69
11/14/2001	0.00%	-	38.250	95.83%	36.65	18.58	19.96
11/15/2001	-2.62%	-	37.550	95.83%	35.98	18.95	20.11
11/16/2001	0.00%	-	36.900	95.83%	35.36	19.04	20.13
11/19/2001	0.00%	-	37.750	95.83%	36.17	19.44	20.53
11/20/2001	0.00%	-	36.970	95.83%	35.43	19.05	20.15
11/21/2001	0.00%	-	36.470	95.83%	34.95	18.74	19.93
11/23/2001	0.00%	-	36.760	95.83%	35.23	18.93	20.25
11/26/2001	-0.01%	-	37.370	95.83%	35.81	19.19	20.59
11/27/2001	0.00%	-	36.760	95.83%	35.23	19.25	20.45
11/28/2001	0.00%	-	35.500	95.83%	34.02	18.71	19.85
11/29/2001	0.00%	-	35.380	95.83%	33.90	18.89	20.15
11/30/2001	0.00%	-	34.900	95.83%	33.44	18.97	20.10
12/3/2001	-2.72%	0.1341	33.580	96.18%	32.30	18.71	19.88
12/4/2001	0.00%	-	34.750	96.18%	33.42	18.90	20.25
12/5/2001	-1.09%	-	35.830	96.18%	34.46	19.97	21.11
12/6/2001	-4.01%	-	34.750	96.18%	33.42	20.31	21.31
12/7/2001	-3.29%	0.1341	32.980	96.60%	31.86	19.83	20.90
12/10/2001	-3.63%	0.1341	31.000	97.07%	30.09	19.22	20.37
12/11/2001	0.00%	-	32.000	97.07%	31.06	19.38	20.43
12/12/2001	0.00%	-	32.500	97.07%	31.55	19.41	20.49
12/13/2001	5.14%	-	33.290	97.07%	32.32	18.93	19.94
12/14/2001	-0.61%	-	32.980	97.07%	32.01	18.66	19.87
12/17/2001	0.00%	-	33.550	97.07%	32.57	18.89	20.18
12/18/2001	-3.52%	-	32.750	97.07%	31.79	19.06	20.41
12/19/2001	0.00%	-	33.030	97.07%	32.06	19.16	20.52
12/20/2001	0.00%	-	32.780	97.07%	31.82	18.93	20.17
12/21/2001	0.00%	-	32.370	97.07%	31.42	18.94	20.29
12/24/2001	0.00%	-	31.850	97.07%	30.92	19.05	20.32
12/26/2001	0.00%	-	31.450	97.07%	30.53	19.16	20.49
12/27/2001	0.00%	-	32.430	97.07%	31.48	19.39	20.71
12/28/2001	0.00%	-	33.100	97.07%	32.13	19.72	20.94
12/31/2001	0.00%	-	32.100	97.07%	31.16	19.60	20.65
1/2/2002	-2.37%	0.1341	31.600	97.38%	30.77	19.63	20.82
1/3/2002	-1.41%	0.1341	31.580	97.57%	30.81	19.81	21.10
1/4/2002	-0.16%	0.1341	31.950	97.59%	31.18	20.26	21.38
1/7/2002	2.25%	0.1341	32.680	97.29%	31.80	20.45	21.38
1/8/2002	-1.22%	0.1341	32.000	97.45%	31.18	20.13	21.19
1/9/2002	0.00%	-	31.550	97.45%	30.75	19.84	21.01
1/10/2002	0.00%	-	31.400	97.45%	30.60	19.88	21.07
1/11/2002	0.00%	-	30.690	97.45%	29.91	19.64	20.78
1/14/2002	0.00%	-	29.900	97.45%	29.14	19.46	20.55
1/15/2002	0.00%	-	30.030	97.45%	29.27	19.51	20.72
1/16/2002	0.00%	-	29.650	97.45%	28.89	18.87	20.08
1/17/2002	0.00%	-	30.040	97.45%	29.27	19.01	20.43
1/18/2002	0.23%	0.1341	29.580	97.42%	28.82	18.76	20.07
1/22/2002	-2.52%	-	28.400	97.42%	27.67	18.44	19.77
1/23/2002	0.00%	-	28.800	97.42%	28.06	18.40	19.86
1/24/2002	-3.27%	-	28.020	97.42%	27.30	18.51	19.97
1/25/2002	0.00%	-	27.480	97.42%	26.77	18.49	19.99

Exhibit C-1 Limited (Rebuttal) Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
1/28/2002	0.00%	-	27.900	97.42%	27.18	18.42	19.96
1/29/2002	0.00%	-	26.700	97.42%	26.01	17.89	19.23
1/30/2002	-1.63%	-	26.400	97.42%	25.72	17.77	19.32
1/31/2002	-2.03%	-	26.310	97.42%	25.63	17.96	19.65
2/1/2002	0.00%	-	25.990	97.42%	25.32	17.84	19.45
2/4/2002	-3.30%	-	24.240	97.42%	23.62	17.27	18.75
2/5/2002	-2.40%	0.1341	23.600	97.74%	23.07	17.29	18.69
2/6/2002	3.44%	0.1341	24.290	97.29%	23.63	17.26	18.59
2/7/2002	3.77%	0.1341	25.450	96.80%	24.63	17.85	18.76
2/8/2002	4.16%	-	27.360	96.80%	26.48	18.52	19.34
2/11/2002	0.00%	-	28.000	96.80%	27.10	19.01	19.77
2/12/2002	0.00%	-	27.680	96.80%	26.79	18.98	19.67
2/13/2002	0.00%	-	27.180	96.80%	26.31	18.85	19.83
2/14/2002	0.00%	-	27.350	96.80%	26.47	18.84	19.78
2/15/2002	-3.18%	-	26.050	96.80%	25.22	18.62	19.45
2/19/2002	0.00%	-	25.520	96.80%	24.70	18.14	18.87
2/20/2002	-7.86%	0.1341	24.200	97.82%	23.67	18.67	19.36
2/21/2002	-2.74%	0.1341	23.000	98.18%	22.58	18.34	18.91
2/22/2002	0.00%	-	23.750	98.18%	23.32	18.43	19.07
2/25/2002	-3.47%	-	23.600	98.18%	23.17	18.97	19.62
2/26/2002	-2.17%	0.1341	23.000	98.47%	22.65	18.80	19.54
2/27/2002	0.00%	-	23.750	98.47%	23.39	18.78	19.52
2/28/2002	4.50%	0.1341	24.800	97.87%	24.27	18.82	19.49
3/1/2002	0.00%	-	25.980	97.87%	25.43	19.32	20.22
3/4/2002	0.00%	-	27.120	97.87%	26.54	19.61	20.74
3/5/2002	0.00%	-	26.720	97.87%	26.15	19.95	20.79
3/6/2002	0.00%	-	26.500	97.87%	25.94	20.27	21.18
3/7/2002	0.00%	-	25.850	97.87%	25.30	19.95	20.94
3/8/2002	0.00%	-	26.450	97.87%	25.89	19.99	21.12
3/11/2002	2.32%	-	27.280	97.87%	26.70	20.05	21.29
3/12/2002	-2.48%	0.1341	26.350	98.20%	25.88	19.83	21.08
3/13/2002	0.00%	-	26.400	98.20%	25.92	19.54	20.78
3/14/2002	-2.71%	-	25.740	98.20%	25.28	19.69	20.82
3/15/2002	0.00%	-	26.330	98.20%	25.86	20.14	21.19
3/18/2002	0.00%	-	26.800	98.20%	26.32	20.53	21.36
3/19/2002	0.00%	-	26.450	98.20%	25.97	20.34	21.35
3/20/2002	0.00%	-	25.200	98.20%	24.75	20.28	20.98
3/21/2002	-2.24%	0.1341	24.650	98.50%	24.28	20.15	20.99
3/22/2002	0.00%	-	24.500	98.50%	24.13	19.92	20.80
3/25/2002	0.00%	-	24.210	98.50%	23.85	19.63	20.38
3/26/2002	-3.43%	-	23.300	98.50%	22.95	19.21	20.30
3/27/2002	0.00%	-	23.600	98.50%	23.25	19.30	20.44
3/28/2002	0.00%	-	23.650	98.50%	23.29	19.61	20.66
4/1/2002	0.00%	-	23.270	98.50%	22.92	19.56	20.63
4/2/2002	3.21%	0.1341	23.620	98.07%	23.16	19.24	20.28
4/3/2002	-0.53%	-	23.200	98.07%	22.75	19.08	20.02
4/4/2002	-2.99%	-	22.590	98.07%	22.15	19.21	20.09
4/5/2002	0.00%	-	22.420	98.07%	21.99	19.76	20.28
4/8/2002	-2.43%	0.1341	21.950	98.39%	21.60	19.69	20.34
4/9/2002	0.00%	-	21.850	98.39%	21.50	19.45	20.08
4/10/2002	-6.91%	-	20.700	98.39%	20.37	19.69	20.39
4/11/2002	-1.76%	0.1341	19.600	98.62%	19.33	19.25	19.65
4/12/2002	0.00%	-	20.100	98.62%	19.82	19.39	19.84

Exhibit C-1 Limited (Rebuttal) Construction of Value Line for Non-Disclosure Advertising Weakness and EBITDA Shortall, and Layoff Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
4/15/2002	6.86%	-	21.350	98.62%	21.06	19.34	19.68
4/16/2002	-1.53%	0.1341	21.600	98.83%	21.35	19.67	20.22
4/17/2002	0.00%	-	21.880	98.83%	21.62	19.66	20.19
4/18/2002	-2.77%	0.1341	21.210	99.19%	21.04	19.67	20.12
4/19/2002	0.00%	-	20.930	99.19%	20.76	19.96	20.25
4/22/2002	-2.90%	0.1341	19.870	99.58%	19.79	19.60	19.79
4/23/2002	-3.12%	0.1341	19.110	100.00%	19.11	19.52	19.63
4/24/2002	0.00%	-	19.300	100.00%	19.30	19.71	19.61
4/25/2002	1.58%	-	19.490	100.00%	19.49	19.49	19.49

AOL

Exhibit C-1a Limited (Rebuttal) Event Study Summary-Advertising Weakness, EBITDA Shortfall and Layoff Issues

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	True Value Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
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Market & Industry Regressions

Coefficient			
Centered R**2	52.13%		Percent of Variance explained by regression
SEE	2.53%		Standard error of residual (portion of movement unexplained by regression)
Constant	-0.20%	-1.49	
SPX	19.62%	0.84	Standard & Poor's 500 stock index
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.
MEDIA	83.26%	7.41	
TECH	24.84%	3.59	Equal weight geometric index consisting of MSFT and YHOO.

Market, Event and Industry Regressions

				Weight for Non-CSFB Events
Centered R**2	92.41%		Percent of Variance explained by regression	13.41%
			Percent of Variance explained by regression adjusted for number of events and indices	
Adjusted R**2	86.59%			
SEE	1.33%		Standard error of residual (portion of movement unexplained by regression)	
Constant	-0.03%	(0.35)		
SPX	81.20%	6.35	Standard & Poor's 500 stock index	
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.	
MEDIA	39.77%	5.61		
TECH	8.46%	2.10	Equal weight geometric index consisting of MSFT and YHOO.	

6	01/11/2001	3.16%	2.23	The AOL Time Warner merger is finalized(Dow Jones News Service)	0	100.03%			
7	01/12/2001	2.74%	17.15	Estimated Average Inflationary Impact of CSFB report	1	97.37%			
8	01/16/2001		0.00	AOL hits 27M subscribers(Reuters News)	0	97.37%			
9	01/17/2001	3.18%	2.31	Kevin Conroy is named the head of AOL music(Bloomberg); Fitch upgrades AOL Time Warner(Business Wire); There is speculation that AOL may raise subscription fees(Inter@ctive Investor from ZDWire)	0	97.37%			
10	01/18/2001		0.00	There is additional news of likely and planned job cuts by AOL(Reuters News)	0	97.37%			
11	01/19/2001	8.47%	6.03	AOL plans 5B stock buy-back(Bloomberg)	0	97.37%			
12	01/22/2001		0.00	Variety of news articles and upgrades related to Friday's news	0	97.37%			
13	01/24/2001		0.00	Workforce reductions are announced. 2000 jobs are cut(Reuters News)	0	97.37%			
14	01/26/2001		0.00	AOL releases pro forma results(Business Wire); Morgan Stanley Dean Witter says AOL should meet financial goals	0	97.37%			
15	01/29/2001	-1.04%	-0.78	AOL is up 2.5% in the late morning after SG Cowen said that the market is underestimating the value of the chief assets(The Street.com)	0	97.37%			
16	01/31/2001	-2.30%	-1.73	AOL shares are up mid-day on an upbeat analyst meeting(AFX News); The 4Q loss is widened because of acquisition costs(Bloomberg); Levin affirms 2001 growth targets, but does not plan an immediate increase in AOL's subscription rates(Business Wire)	0.1341	97.67%	-1	1	
17	02/01/2001	-5.67%	-4.36	Investors are skeptical about growth prospects and are now thinking that numbers released the day before were worse than what they originally thought(Reuters News); Credit Suisse First Boston report on "Analyst Day and Q4 Results"(Analyst Report)	0.1341	98.44%	-1	1	
18	02/02/2001	-0.65%	-0.48	AOL is hard pressed to meet its FY targets(AFX News)	0	98.44%			
19	02/05/2001	2.90%	2.13	Credit Suisse First Boston's report on "AOL/Time Warner One of One?" which states that AOLTW is under-owned by big institutions(Analyst Report)	1	95.66%	1	1	1
20	02/08/2001	1.99%	1.45	Blodget starts Microsoft coverage with downgrade, but recommends AOL(CBS Marketwatch)	0.1341	95.41%	1	1	1

AOL

Exhibit C-1a Limited (Rebuttal) Event Study Summary-Advertising Weakness, EBITDA Shortfall and Layoff Issues

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	True Value Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
21	02/13/2001	0.00	AOL CFO says that the merger is producing cost savings(Reuters News); AOL says that subscriber usage per day up is to 70 minutes(CBS Marketwatch)	0	95.41%				
22	02/15/2001	1.18%	AOL's CEO Levin speaks at Goldman Sachs Conference, refers to possible subscription rate increases(TheStreet.com); AOL shares are up on comments from Blodget of Merrill Lynch(AFX News)	0	95.41%			1	
23	02/20/2001	-5.19%	Ted Turner files to sell his shares(Reuters); The Supreme Court refuses to consider limits on media ownership(The Washington Post); Cable stocks are down on concerns(Federal Filings Newswire)	0	95.41%				
24	02/21/2001	0.00	SG Cowen discusses AOL on Bloomberg Stock Picks(Bloomberg)	0	95.41%				
25	02/22/2001	2.61%	AOL "downgraded by the brokerage firm ABN Amro. They cut it to "add" from "buy" and it's still sounding something like a positive rating, but they said they don't expect the stock to move until there's just a little bit more "clarity" in the near term. America Online is trading down about \$1.18(CNNFN, In the Money 11am); Janus Schreiber seeks good stocks cheap, recommends AOL(Bloomberg late on 02.21); Sema Telecoms partners with AOL to offer mobile instant messaging via SMS(Bloomberg)	0	95.41%				
26	02/23/2001	-2.93%	Insider selling at AOL(CBS MarketWatch)	0	95.41%				
27	02/26/2001	3.86%	AT&T threatens to go public with its 25.5% stake in Time, but Wall Street is skeptical(Dow Jones News Service)	0	95.41%				
28	02/28/2001	0.12%	Merrill Lynch sees challenges for AOL, AOL is comfortable with 2001 EBITDA target(Reuters News); AOL is down 4% in the late afternoon after Blodget says that the slowing economy will make the rest of the year more difficult(TheStreet.com)	0	95.41%				
29	03/02/2001	-3.11%	AT&T wins the Federal Appeals court ruling on cable ownership(Reuters News); The Napster ruling is deferred(Bloomberg)	0	95.41%				
30	03/05/2001	3.62%	The Appeals Court ruling on media ownership benefits AOL Time Warner(Reuters News); Credit Suisse First Boston report commenting on news	0	95.41%				
31	03/06/2001	4.89%	CSFB: AOL Time Warner is to create a new TV broadcasting group(Analyst Report 03.07.01); AOL gained after positive comments made by Merrill Lynch(Nightly Business Report)	0	95.41%				
32	03/07/2001	-3.02%	AOL falls on advertising concerns raised by Yahoo!(CNN The NEW Show 5pm); Comments on AOL on Jagfn.com by Bear Stearns(Jagfn.com); ABN Amro and UBS Warburg during the day	0.1341	95.80%	-1	1		
33	03/08/2001	-0.96%	AOL affirms guidance and new ad agreements. AOL is at 28M subscribers(Reuters News); AOL rated "buy" by Lehman Brothers(Analyst Report); Credit Suisse First Boston report on news; CIBC comments on how the ad slowdown will hurt AOL(Business Wire)	0	95.80%				
34	03/09/2001	0.00	AOL is ordered by a German court to pay for the copyright violations of it's users(CBS MarketWatch); Read all about it, for web publishers the pain is obvious: AOL expects to cut costs to meet \$11B EBITDA target according to Meeker(TheStreet.com)	0	95.80%				
35	03/12/2001	-2.18%	Concerns that AOL will not meet it's cash flow goals for this year(Bloomberg); Soundview cuts AOL's price target(Bloomberg); AOL picks JP Morgan to find \$5B credit line(Bloomberg); Salomon Smith Barney analyst lists AOL as top pick(CNN: The Biz 11:50am)	0.1341	96.09%	-1	1		
36	03/14/2001	1.28%	Merrill Lynch analysts leave estimates unchanged in quarterly report, and cut 2001 revenue by \$100M(Analyst Report); Blodget says AOL is the "notable exception" to declines in ad revenue in 1Q(AFX Limited; CBS MarketWatch)	0	96.09%	0	1	0	
37	03/21/2001	0.29%	A Credit Suisse First Boston report commenting on the AOL-Ticketmaster deal	0	96.09%				
38	03/23/2001	5.08%	The AOL/Vivendi deal is valued at \$725M(Bloomberg); AOL expects to boost Europe and members 40%(Reuters News); CSFB: Bressler is expected to leave AOL Time Warner(Reuters)	0	96.09%				

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	True Value Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
			AOL's 2000 Annual Report released; CIBC analyst's AOL Overview(Business Wire)						
39	03/27/2001	0.00		0	96.09%				
40	03/28/2001	-1.92%	-1.44 AOL may take pre-tax charge in 1Q on investments(Dow Jones News Wire)	0	96.09%				
41	04/02/2001	-5.45%	-4.17 Speculations that AOL will not be able to meet ambitious targets. The Wall Street Journal reports a significant increase in short-selling(Dow Jones News Service 04.03.01); CSFB: RealNetworks, EMI and Bertelsmann launch online music subscribers service(USA Today)	0.1341	96.81%	-1	1		
42	04/03/2001	-3.65%	-2.69 There is further speculation that AOL will not be able to meet its ambitious targets, despite executives comments. The company is confident about meeting its targets; CSFB update and comment on "ongoing investor concerns, guidance is achievable, but probably not without a price increase in AOL's core online service"(Dow Jones News Service)	0.1341	97.30%	-1	1		
43	04/04/2001	4.03%	2.94 AOL in possible deal with Dreamworks(Reuters News); AOL is higher on positive comment by a Weisel analyst(AFX News); Various reports on Levin comments later on 04.03.01(Investor's Business Daily)	0.1341	96.78%	1	1	1	
44	04/05/2001	5.13%	3.56 Lehman report on Yahoo!: "It's time to jump in" pulls up AOL(CBS MarketWatch); Thursday's Rally Does Not Reflect Media Issues(Business Wire); UBS Warburg reiterates "Strong Buy." Prudential stays the same, but cuts the price target from \$65 to \$60(Nightly Business Report)	0.1341	96.14%	1	1	1	
45	04/06/2001	1.05%	0.78 Bear Stearns upgrades AOL to "Buy," but lowers the price target to \$60 from \$65(AFX-Asia)	0	96.14%	0		1	
46	04/10/2001	-2.56%	-1.92 AOL Time Warner plans to issue bonds with 5, 10 and 30-year maturities for \$3B(AFX News); Morgan Stanley recommends "overweight" on cable segment, likes AOL and AT&T(AFX News)	0	96.14%				
47	04/11/2001	3.12%	2.30 Bear Stearns analyst discusses "Buy" rating on AOL(CNNFN); AOL raised \$4B in bond market, more than planned(Baltimore Sun 04.12.01; Reuters)	0	96.14%				
48	04/12/2001	0.12%	0.09 Deutsche Bank says AOL Time Warner is gaining ad revenue and market shares; CSFB: TW's assets increase their returns(Analyst Report); AOL reportedly has its eyes on Cablevision(CNNFN: The Biz 11:50am)	0.1341	96.12%	1	1		
49	04/16/2001	2.56%	1.89 Jeffries: Core AOL brand surpasses over 29M subscribers; Analysts' notes: Barrons was told on 04.14.01 that shares are likely to rise(CBS MarketWatch); CSFB: report on AOL's subscriber number	0	96.12%				
50	04/17/2001		0.00 Modest expectations for AOL(Number of articles); Robertson Stephens assumes coverage with "Attractive" rating(PR Newswire)	0	96.12%				
51	04/18/2001	5.39%	3.83 AOL releases 1Q earnings and reports rising revenues and cash(Reuters News); CSFB: A positive surprise for the March quarter(Bloomberg)	0.1341	95.45%	1	1		
52	04/19/2001	-0.14%	-0.10 Credit Lyonnais lowers price target(Analyst Report)	0	95.45%				
53	04/26/2001		0.00 Steve Case announces exercise of his stock options after close on 04.25.01(Nightly Business Report)	0	95.45%				
54	04/30/2001		0.00 Viacom's CBS and AOL's CNN are reportedly in talks to merge news ops(AFX News); AOL in talks with NTL over possible broadband distribution in exchange for content(CBS MarketWatch)	0	95.45%				
55	05/03/2001	0.28%	0.21 Raymond James discusses an upgrade of AOL(Business Wire)	0	95.45%				
56	05/04/2001		0.00 Case lays out plans for international dominance and acquisitions(AFX News; Business Wire)	0	95.45%				
57	05/10/2001		0.00 AOL Time Warner strikes deals with Cisco(Reuters News); Merrill Lynch strategist recommends AOL on the morning call with their sales reps(CBS MarketWatch)	0	95.45%				
58	05/15/2001	-1.59%	-1.19 1Q 10-Q is filed; Sony and AOL make a pact with Playstation 2 online(Reuters News); Credit Suisse First Boston comments on news	0	95.45%				
59	05/16/2001	0.82%	0.60 Credit Suisse First Boston notes on 10-Q regarding Bertelsmann and AOL restructuring Europe deal(Reuters News)	0	95.45%				

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	True Value Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
60	05/17/2001	0.10%	0.07 AOL restructuring to cost \$1B; Reaffirms targets at meeting(Dow Jones Business News); Levin interviewed on CNN Moneyline(CNNFN late 05.16.01); 2 AOL Directors are criticized at an annual meeting(CBS MarketWatch); AOL and Bertelsmann renegotiate the breakup(Daily Deal)	0	95.45%				
61	05/21/2001	0.68%	0.50 AOL to offer Instant Messenger to Voicestream customers(CBS MarketWatch); SG Cowen increased earnings estimates for AOL(Nightly Business Report); AOL up \$1.51 to \$55.99 on SG Cowen report(AFX News)	0	95.45%				
62	05/22/2001	-0.60%	-0.45 America Online is raising the price of its unlimited-use plan by \$1.95. The increase is to offset lost ad revenue(Financial Times); Credit Suisse First Boston comments on price increase(Reuters News)	0	95.45%				
63	05/23/2001	0.97%	0.72 Credit Suisse First Boston: AOL updates Pittman meeting(Reuters News); Merrill Lynch raised its price target for AOL(AFX News)	0.1341	95.32%	1	1	1	
64	05/29/2001	-3.42%	-2.58 New MSN promotion(Reuters News); CSFB: MSN promotion should have little effect on AOL sub churn(Reuters News); SG Cowen raised revenue and EBITDA estimates for AOL(AFX News)	0	95.32%				
65	06/04/2001	-2.32%	-1.76 Microsoft and AOL are heading for a showdown(CNBC Squawk Box 7am); Credit Suisse First Boston: Discussions with Microsoft regarding Windows XP(Dow Jones News Service)	0	95.32%				
66	06/07/2001	-1.65%	-1.25 Deutsche Bank: CEO Levin is confident about meeting 2001 guidance(Analyst Report); Merrill Lynch rates AOL a "buy"(Analyst Report)	0.1341	95.54%	1	1	1	
67	06/12/2001	0.61%	0.45 Credit Suisse First Boston: AOL and Cox Partner up for a multiple ISP Trial(Reuters News)	0	95.54%				
68	06/18/2001		0.00 Negotiations between Microsoft and AOL collapsed over weekend(The New York Times; CBS MarketWatch)	0	95.54%				
69	06/19/2001		0.00 AOL opens the probe of a relationship with Purchase Pro(Dow Jones News Service)	0	95.54%				
70	06/20/2001	3.14%	2.23 AOL shares posted a strong gain on news from CEO Levin that advertising revenues were stabilizing. AOL remains on track to meet its 2001 financial targets(CNBC: Business Center; TheStreet.com)	0.1341	95.14%	1	1		
71	06/21/2001	3.50%	2.54 AOL shares continue to rise on Levin's comments and further analysis(CBS MarketWatch)	0.1341	94.70%	1	1	1	
72	06/25/2001	0.03%	0.02 AOL's subscribers pass 30M(CNBC: Business Center); CSFB: Cuts 2Q revenue estimates for AOL, but expects strong CF, low sub churn, outlook unchanged	0	94.70%				
73	06/27/2001		0.00 AOL and AT&T are in a marketing alliance(Business Wire)	0	94.70%				
74	06/28/2001	-2.87%	-2.18 AOL and RealNetworks fall on Microsoft's legal victory(CBS MarketWatch)	0	94.70%				
75	07/06/2001	1.02%	0.75 AOL issued updated guidance for 2Q; AOL is to shut Warner brothers stores and lay off employees(Reuters News)	0	94.70%				
76	07/11/2001	-2.97%	-2.26 An article regarding minor layoffs at AOL(The Washington Post)	0	94.70%	-1			1
77	07/12/2001	3.11%	0.04 Effect of Non-Disclosure of Layoffs	1	91.85%				
78	07/13/2001		0.00 AOL is in talks with the UK group IPC over a possible acquisition(CBS MarketWatch)	0	91.85%				
79	07/18/2001	-8.18%	-6.32 AOL's revenues miss analysts' estimates(Bloomberg); Ad revenues in AOL are well below expectations(Reuters News)	0.1341	92.91%	-1	1		
80	07/19/2001	-4.89%	-3.75 Multiple analysts are lowering their revenue estimates(The Wall Street Journal); CSFB: lowering 2H revenue, visibility low	0.1341	93.53%	-1	1		
81	07/23/2001	-1.07%	-0.80 CSFB: AOL-A Market?; "AOL on of stocks to watch"(CBS MarketWatch 07.22.01)	0	93.53%				
82	07/25/2001		0.00 AT&T and AOL Time Warner talk on cable merger(Reuters News)	0	93.53%				
83	08/02/2001	0.94%	0.70 CSFB: June quarter's asset allocation is excellent	0	93.53%				
84	08/10/2001	-1.53%	-1.15 AOL is mum on layoff speculation(CBS MarketWatch)	0	93.53%				
85	08/13/2001	-3.01%	-2.29 Layoffs are expected at an AOL unit. AOL is struggling to meet its financial targets(The Wall Street Journal); Standard & Poor's downgrades AOL from "buy" to "accumulate"(Nightly Business Report)	1	96.44%	-1		1	

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86	08/14/2001	-6.64%	-5.12 The Washington Post reports that AOL is expected to lay off 1,000 employees in its online division(Dow Jones News Service); Ebay announced a 3-year marketing agreement with AOL(CBS MarketWatch); Rumors of 1,000 layoffs and management at AOL are talking down 3Q earnings(CNNFN, The NEW Show, 5pm)	0	96.44%	-1		1	
87	08/15/2001	2.08%	1.53 Form 10-Q is released; Morgan Stanley Dean Witter: 90% revenue reduction ads,10% music piracy(CNBC); UBS et al., believe AOL Time Warner oversold; CSFB: lowering revenue and EBITDA estimates	0.1341	96.17%	1	1	1	
88	08/16/2001		0.00 AOL made a pact with Lotus regarding IM; AOL cut mobile 2-way pricing(Investors Business Daily)	0	96.17%				
89	08/22/2001	-1.40%	-1.05 AOL announces plan to cut 1,200 jobs and take 100-125M charge in 3Q(The Wall Street Journal); Credit Suisse First Boston report on the news	0	96.17%				
90	08/29/2001	-3.69%	-2.81 Warner Music stays out of tune(Financial Times); Salomon Smith Barney New York analyst Jill Krutick warned this week that in the face of a soft economy and no clear signs of advertising pickup, her company had taken a more conservative view of AOL(Courier Mail, Australia, 08.29.01); "For the longest time, we didn't think and we still don't think that AOL is going to hit its cash flow targets this year, but now the rest of the (13:44:30) Street seems to believe that too and forecasts are coming down. AOL, kind of like Sun Microsystems, it's going to be one of the leaders coming back. We think downside is limited probably (13:44:40) to around 35," Argus Analyst(CNNFN, Talking Stocks); Spare some bandwidth? Free wireless Internet movement shares the wealth(AP)	0.1341	96.66%	-1	1		1
91	08/30/2001	-3.60%	-2.72 8:38am AOL Time Warner 38.50: Sources telling us that SoundView Technology reduces AOL price target to \$50 from \$60 and cuts FY:02 estimate to \$1.57 from \$1.64 (consensus \$1.60) after recent checks advertisers and media buyers; also cautious on YHOO and VIA.B	0.1341	97.14%	-1	1		1
92	08/31/2001	2.27%	1.67 AOL may bid for Telemundo(CBS MarketWatch; CNBC; Reuters)	0	97.14%				
93	09/04/2001	0.20%	0.15 Merrill Lynch says AOL is protected, but not immune to the weak ad market(Dow Jones News Service; CBS MarketWatch)	0	97.14%				
94	09/05/2001		0.00 JP Morgan told clients to expect better subscriber growth in AOL's online membership(CBS MarketWatch)	0	97.14%				
95	09/06/2001	-1.92%	-1.42 Schuler discussed AOL 7.0 at a conference(CBS MarketWatch); AOL and News Corp. close the deal for China TV(CNN.com); News of a possible proposal by AOL for AT&T Broadband(Yahoo!BBS); Price Headley of BigTrends.com issued an "Intermediate-term Sell" on AOL	0	97.14%				
96	09/07/2001	-5.00%	-3.80 "Net stocks slumped under the weight of AOL Time Warner's 8% decline. Lehman Brothers' Holly Becker lowered her 2002 revenue and EBITDA (...) estimates on AOL. She believes the stock's (AOL) near-term performance will be held back by softness in the advertising market and a resulting lack of earnings visibility. Still, Becker said she views AOL as the premier media company and said it re-mains the most attractive long-term holding in the group(CBS MarketWatch); AOL Time Warner is expected to decline after Lehman Brothers said it is cutting its earnings estimates for AOL Time Warner Inc. on concerns the company's near term performance will be hurt by the weak advertising market(Various AFX News reports); Becker of Lehman comments favorably on AOL late in day(CNNFN); News of a possible proposal by AOL for AT&T Broadband(Yahoo! BBS); Comcast reported bid for AT&T broadband(Philadelphia Inquirer)	0.1341	97.81%	-1	1	1	
97	09/10/2001	5.41%	3.90 AOL and AT&T Broadband make the first public confirmation of a possible merger(Dow Jones News Service)	0	97.81%				
98	09/17/2001	-3.36%	-2.24 Disney to oppose AOL's acquisition of AT&T broadband; additional articles on AT&T Broadband bid(CBS Marketwatch 09.11.01)	0	97.81%				
99	09/18/2001	3.29%	2.41 CSFB: Concerns priced in AOL. AOL Time Warner was raised to "buy" from "accumulate" by analyst Paul J. Kim at Kaufman Brothers(Bloomberg); AOL is up on positive analyst comments. JP Morgan reiterated(CNBC News)	0.1341	97.38%	1	1	1	

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100	09/19/2001	3.61%	2.64 Bear Stearns: AOL Time Warner is our top fundamental pick in our universe; CSFB: Downgrades DIS, CRWN, MGM, USAI, VIAB and WWF to "Hold"(Analyst Report)	0.5	95.67%	1	1	1	
101	09/21/2001	3.23%	2.27 Merrill Lynch and Jeffries both cut targets for AOL; Weakness in advertising and entertainment according to Prudential and Pacific Crest analysts discussing AOL and other media stocks(The Street.com)	0	95.67%	0	1	1	
102	09/24/2001	3.55%	2.55 AOL says lower earnings and growth in 2001 and 2002(Reuters News); Goldman Sachs recommends AOL(CBS MarketWatch)	0.1341	95.23%	1	1	1	
103	09/25/2001	0.76%	0.56 Analysts report lower estimates on AOL Time Warner news(Reuters News); CSFB: AOL reduces estimates as expected	0	95.23%		1		
104	09/28/2001		0.00 AT&T seeks a deal to sell the cable unit. There are reported discussions between AT&T, Comcast and AOL(The Washington Post)	0	95.23%				
105	10/03/2001		0.00 Note from Salomon Smith Barney regarding positive comments by Case at a media conference yesterday(CNBC Squawk Box 7am)	0	95.23%				
106	10/08/2001	-4.46%	-3.38 Shares of AOL Time Warner Inc. fall over concerns that the media conglomerate would be forced to buy back part of its stake in AOL Europe from Bertelsmann AG AOL(Reuters News 10.06.01); AOL drops over comments in Barrons from a short seller regarding advertising weakness and buyback of Bertelsmann interest(CBS MarketWatch)	0	95.23%				
107	10/09/2001	2.02%	1.49 JP Morgan has moved AOL to its focus list(CBS MarketWatch)	0	95.23%				
108	10/16/2001		0.00 AOL has released version 7.0(CBS MarketWatch)	0	95.23%				
109	10/17/2001	-4.57%	-3.45 3Q:01 earnings are released(Bloomberg); Merrill Lynch cuts AOL's rating from "buy" to "neutral"(Reuters News)	0.1341	95.83%	-1	1	1	
110	10/18/2001	-1.56%	-1.17 CSFB: AOL's results are in-line with expectations. There is no change in the outlook AOL and News Corp. are close to the China TV deal(Dow Jones International News)	0	95.83%	0	1	1	
111	10/19/2001	3.19%	2.35 AOL Time Warner started at "Buy" at Lazard Freres(late 10.22.01)	0	95.83%				
112	10/22/2001		0.00 AOL-China TV deal announced(late 10.22.01)	0	95.83%				
113	10/23/2001	4.04%	2.96 Michael Kelly to move positions from CFO to COO at America Online(CBS MarketWatch; TheStreet.com)	0	95.83%				
114	11/01/2001	1.87%	1.38 Thomas Weisel Partners analyst believes that Harry Potter movies may be a great boon for AOL(Reuters News)	0	95.83%				
115	11/05/2001	2.39%	1.75 A Deutsche Bank report on Harry Potter	0	95.83%				
116	11/07/2001	-2.01%	-1.52 Optimism over upcoming Harry Potter Movie(Nightly Business Report)	0	95.83%				
117	11/08/2001	4.43%	3.22 Sony and AOL to collaborate on high speed online gateway technologies(AP; Nightly Business Report 11.12.01 after close)	0	95.83%				
118	11/13/2001		0.00 Filed 3Q 10-Q(Dow Jones Corporate Filings Alert)	0	95.83%				
119	11/14/2001		0.00 AOL may have to buy Bertelsmann's share of AOL Europe(Reuters News)	0	95.83%				
120	11/15/2001	-2.59%	-1.95 The Harry Potter release is a box office hit(The Wall Street Journal); Gateway is in talks with AOL regarding a preferred share sale(CBS MarketWatch); Deutsche Bank reports increasing EBITDA and a target price of \$1(CNBC: Squawk Box, 7am)	0	95.83%				
121	11/19/2001		0.00 AOL said worldwide membership of America Online has exceeded 32M(Business Wire); CSFB reports on the news	0	95.83%				
122	11/26/2001	-0.01%	-0.01 Judge allows a Class Action Suit regarding deceptive ads(Dow Jones News Service 11.28.01); Becker at Lehman said that AOL may trade lower in upcoming weeks until its 2002 outlook is clear(CBS MarketWatch, TheStreet.com)	0	95.83%				
123	11/29/2001		0.00 Rohan of SoundView cuts AOL from "strong buy" to "buy" and raises Yahoo! to "buy" from "hold"(CBS MarketWatch); Weisel highlights AOL(TheStreet.com Notes)	0	95.83%				
124	12/03/2001	-2.68%	-2.03	0.1341	96.18%	-1	1	1	

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125	12/05/2001	-1.09%	CEO Gerald Levin will retire in May 2002, and will be replaced by co-COO Richard Parsons(Reuters News); Salmon Smith Barney: "AOL...launch pad for growth"; CSFB: comments on personnel changes	0	96.18%				
126	12/06/2001	-3.93%	Levin and Cohen of Merrill Lynch on CNN's Moneyline "big loss"(CNN, 6pm 12.05.01); Pittman interviewed on CNNFN(CNNFN, 8am); Comments and concerns regarding the departure of Levin(numerous reports, articles)	0	96.18%				
127	12/07/2001	-3.24%	Merrill Lynch cuts its 4Q views(Dow Jones News Service)	0.1341	96.60%	-1	1	1	
128	12/10/2001	-3.57%	Robertson Stephens lowers 4Q revenue due to slower growth in AOL division(Reuters News; Nightly Business Report)	0.1341	97.07%	-1	1	1	
129	12/13/2001	5.27%	Zee Telefilms and AOL unit are in a distribution pact(Reuters News)	0	97.07%				
130	12/14/2001	-0.60%	Goldman Sachs says AOL is a compelling "Buy"(Nightly Business Report)	0	97.07%				
131	12/18/2001	-3.45%	Priceline announces marketing deal with AOL after close Monday(TheStreet.com); AOL's bid with TW cable assets may be favored(CNBC)	0	97.07%				
132	12/20/2001		Comcast to buy AT&T cable and eliminate pressure on AOL Time Warner(Reuters News)	0	97.07%				
133	12/21/2001		Turner signs a 2-year contract with AOL(The New York Times 12.22.01); AOL loses the bidding war for AT&T cable system. It's bad news for AOL(AP)	0	97.07%				
134	12/28/2001		AOL reaches 33M subscribers(Business Wire)	0	97.07%				
135	01/02/2002	-2.34%	Morgan Stanley Dean Witter cuts estimates in 2002 and 2003. They question the ability of AOL to maintain its subscriber growth(CBS MarketWatch)	0.1341	97.38%	-1	0	1	
136	01/03/2002	-1.40%	Deutsche Bank Alex Brown revises estimates and lowers price target(Reuters News)	0.1341	97.57%	-1	0	1	
137	01/04/2002	-0.16%	AOL may trim its 2002 forecast. There are further analysts' price target and earnings cuts(Bloomberg); Soundview cuts AOL to "Buy" from "Strong Buy" due to slowing sub growth	0.1341	97.59%	-1	1	1	
138	01/07/2002	2.27%	Jeffries says concerns are overblown	0.1341	97.29%	1	1	1	
139	01/08/2002	-1.21%	Preliminary 4Q earnings guidance, flat ad revenue and lower EBITDA in 2002(AP News); CSFB: AOL revised guidance, AOL met 4Q expected but lowers growth guidance; Morgan Stanley did not change estimates and reiterated, but Bear Stearns lowered target price from \$50 to \$45 and EBITDA target(CBS MarketWatch)	0.1341	97.45%	-1	1		
140	01/18/2002	0.23%	CIBC downgraded AOL from "Strong Buy" to "Buy" and cut target price from \$45 to \$35(CBS MarketWatch)	0.1341	97.42%	-1	1	1	
141	01/22/2002	-2.49%	AOL filed antitrust lawsuits against Microsoft, late in the day(CBS MarketWatch); Rumors AOL is interested in buying Red Hat, AOL denies rumors(AP News)	0	97.42%				
142	01/23/2002		Additional news and commentary on the AOL suit against Microsoft(The New York Times); Zacks.com issues opinion on AOL, buy on short covering(PR Newswires)	0	97.42%				
143	01/24/2002	-3.22%	Microsoft and AOL trade barbs over documents in antitrust battle(CBS MarketWatch)	0	97.42%				
144	01/30/2002	-1.61%	AOL releases its year end results. It failed to meet its 2001 financial targets(Business Wire); AOL's stock falls in the beginning of the trade day, but then recovers(Bloomberg)	0	97.42%	0	1		
145	01/31/2002	-2.01%	CSFB: 2002 estimates remain unchanged, discount in trading price is "likely to return to a meaningful premium"	0	97.42%	0	1	1	
146	02/04/2002	-3.25%	Enron's accounting fears and rumors of a large institutional sale send shares down(CNN; Variety 02.05.02); Stocks drop due to accounting fears. AOL has offered less-than-detailed guidance(The Hollywood Report 02.05.02); AOL botched IPC job cuts(Express Newspapers 02.03.02)	0	97.42%				
147	02/05/2002	-2.37%	UBS Warburg said economy improving, recommends AOL, FOX, VIA, CCU and NWS	0.1341	97.74%	1	1	1	
148	02/06/2002	3.50%	Focus AOL shares are inexpensive after recent drop, assets undervalued, Prudential, Barrington and Wit Soundview analysts agree(AFX-Asia, 02.06.02 also 02.05.02)	0.1341	97.29%	1	1	1	

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149	02/07/2002	3.84%	2.76 Robertson Stephens recommends increase in position. The economy will recover and send stock down due to guidance mistakes	0.1341	96.80%	1	1	1	
150	02/08/2002	4.24%	3.08 Chairman Stephen Case buys 1M shares of company stock(Bloomberg; CBS MarketWatch)	0	96.80%				
151	02/11/2002		0.00 The ad industry is more optimistic than buy-siders about online advertising business(TheStreet.com)	0	96.80%				
152	02/15/2002	-3.13%	-2.37 Janus said it cut its stake in AOL by 15% in 4Q(Nightly Business Report); Banker of LDC Bond Watch says AOL will be weighed down by debt(CBS MarketWatch)	0	96.80%				
153	02/20/2002	-7.56%	-5.85 AOL downgraded by Lehman Brothers from "buy" to "market perform"(Bloomberg); Appeals court struck down limits on television and cable networks(The New York Times)	0.1341	97.82%	-1	1	1	
154	02/21/2002	-2.70%	-2.04 Janus said to be trimming AOL stake sent stock down(CBS MarketWartch, TheStreet.com); Raymond James recommends buy on "exaggerated concerns(AFX News 02.21.02); Negative sentiment from many analysts(CNNFN: Street Sweep, 3 pm)	0.1341	98.18%	-1	1	1	
155	02/25/2002	-3.41%	-2.58 AOL accuses of overcharging due to phantom purchases in lawsuit(AP Online); AOL upgraded by Kaufman(AFX News)	0	98.18%				
156	02/26/2002	-2.14%	-1.62 Deutsche Bank Alex Brown: AOL advertising is picking up(Analyst Report)	0.1341	98.47%	1	1	1	
157	02/28/2002	4.60%	3.37 Fitch affirms debt ratings on commercial paper and senior unsecured(Business Wire); AOL rises on bargain hunting, some analysts think it is the best bargain of bunch(AFX News); AOL rose partly due to analyst's call(CBS MarketWatch); AOL rose on hopes of benefit from economic recovery(AFX News)	0.1341	97.87%	1	1	1	
158	03/05/2002		0.00 SONY and AOL are close to a deal to sell Columbia House(CBS MarketWatch)	0	97.87%				
159	03/11/2002	2.35%	1.73 AOL pledges 160M to its Latin American joint venture in exchange for convertible bonds(Bloomberg); A Saudi prince has invested nearly \$1B in C and AOL(AP News)	0	97.87%				
160	03/12/2002	-2.45%	-1.84 A Solomon Smith Barney report states that AOL's subscriber growth rate has slowed; Bear Stearns lowers estimates on AOL subscriber growth; Slowing growth in subs has been a drag on AOL's stock price(CBS MarketWatch)	0.1341	98.20%	-1		1	
161	03/14/2002	-2.67%	-2.03 AOL sees upturn in ad revenues(AP Newswires); Good news? AOL film, Bad news? Online unit, Wit Soundview commented on slowing subscriber growth for AOL, but noted increased movie earnings(Reuters)	0	98.20%	0	1	1	
162	03/18/2002		0.00 AOL is its own #1 ad buyer due to synergies(National Journal Hotline; Ad Age; CBS MarketWatch)	0	98.20%				
163	03/21/2002	-2.21%	-1.67 Sales and profits estimates cut by Lehman Brothers(Bloomberg; AFX News); AOL lower on Lehman and Weisel estimate cuts(AFX News)	0.1341	98.50%	-1	1	1	
164	03/25/2002		0.00 2001 10-K filed(Dow Jones Corporate Filings Alert); AOL projects goodwill charge in 1Q(Reuters News)	0	98.50%				
165	03/26/2002	-3.37%	-2.54 AOL may slow share buyback to conserve cash(TheStreet.com; The Wall Street Journal); AOL to buy the remainder of AOL Europe(The Wall Street Journal); SG Cowen says bad news is out of the way(Analyst Report); No bonuses for execs in 2001(Dow Jones Corporate Filings Alert); AOL may buy Advance/Newhouse portion of cable joint venture(AFX News 03.26.02); AOL may take \$54B charge for goodwill impairment(AFX News; Scotsman)	0	98.50%				
166	03/27/2002		0.00 AOL releases its annual report "13% increase in advertising and commerce revenues"; Prudential cut estimates but indicated saw "sequential improvement as the March quarter progressed"(CBS MarketWatch); AOL higher after report company may buy stake in NTL(AFX News); Malone of Liberty Media asking for lift of FTC limits to seat board seat and vote shares of AOL(The New York Times)	0	98.50%				

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167	04/02/2002	3.27%	2.39 Goldman Sachs says investors over penalized AOL(Reuters News); AOL to sell bonds(Reuters News); Fitch rates Global Bond Issue BBB+(Business Wire); Merrill cuts revenue and EPS(CNNfn: The Money Gang); Both Goldman Sachs and Merrill Lynch comment on AOL(CBS MarketWatch)	0.1341	98.07%	1	1	1	
168	04/03/2002	-0.52%	-0.39 Raymond James lowers due to slowing ad sales(Analyst Report); AOL increased size of bond offering to \$6B(CBS MarketWatch; Communications Today 04.04.02)	0	98.07%	0	0		
169	04/04/2002	-2.95%	-2.24 AOL and Liberty reportedly interested in buying 2 French cable operators(AAP Newsfeed); AOL sold \$6B of bonds yesterday(The Hollywood Reporter)	0	98.07%				
170	04/05/2002		0.00 Standard & Poor's rates AOL \$6B BBB+(Dow Jones Capital Markets Report)	0	98.07%				
171	04/08/2002	-2.40%	-1.81 Morgan Stanley Dean Witter revises estimate and price target downward(Reuters News; AFX News)	0.1341	98.39%	-1	1	1	
172	04/10/2002	-6.67%	-5.16 AOL shares fall amid troubling executive changes, and slowing subscriber and ad growth(Bloomberg); Merrill Lynch analyst report citing that operating trends may be weaker than expected(Reuters News; CBS MarketWatch); Large block sale by CSFB is said to be from Janus(The New York Times 04.11.02; AFX News; CBS MarketWatch)	0	98.39%		1		
173	04/11/2002	-1.75%	-1.29 Thomas Weisel Partners believe management could presage a bigger 1Q miss at that division than estimated, but believes TW assets equal value with AOL at zero; AOL shares fell on concerns regarding growth prospects and executive changes(AFX News); AOL meeting expectations "challenging" after Yahoo! report yesterday according to Deutsche Bank analyst(AFX News)	0.1341	98.62%	-1	1	1	
174	04/15/2002	7.10%	5.13 Hedge fund manager Douglass Kass expects AOL shares to rise to \$35(Bloomberg 04.13.02; CBS MarketWatch); Raymond James: AOL is up on rumors of an AOL spinoff	0	98.62%				
175	04/16/2002	-1.51%	-1.13 Salomon Smith Barney slashes estimate and price target(Reuters News; AFX News)	0.1341	98.83%	-1	1	1	
176	04/18/2002	-2.73%	-2.07 Deutsche Bank cuts estimates and lowers price target, but is maintained "strong buy"(AFX News)	0.1341	99.19%	-1	1	1	
177	04/22/2002	-2.86%	-2.17 Robertson Stephens cuts AOL's price target from \$32 to \$24; AOL needs to establish credibility with investors(Reuters News)	0.1341	99.58%	-1	1	1	
178	04/23/2002	-3.08%	-2.34 AOL Time Warner cut to "hold" by Credit Lyonnais(Bloomberg); AOL is seen as posting a big 1Q loss on writedown(Dow Jones News)	0.1341	100.00%	-1	1	1	
179	04/24/2002		0.00 AOL announces 1Q earnings and takes a big charge for writedown of goodwill(Reuters News)	0	100.00%				
180	04/25/2002	1.59%	1.18 Lehman says the bad news is not over; Other analysts lower price targets(Reuters News)	0	100.00%	-1	1	1	
181	04/29/2002	-1.59%	-1.19 Analysts see little hope for AOL stock recovery(Cox News Service; Atlanta Journal Constitution 04.30.02)	0	100.00%	-1	1	1	

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation	Expected Effect	Ad. Related	Analyst Related	Layoff Related
Market & Industry Regressions										
<u>Coefficient</u>										
Centered R**2	52.13%		Percent of Variance explained by regression							
SEE	2.53%		Standard error of residual (portion of movement unexplained by regression)							
Constant	-0.20%	-1.49								
SPX	19.62%	0.84	Standard & Poor's 500 stock index							
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.							
MEDIA	83.26%	7.41								
TECH	24.84%	3.59	Equal weight geometric index consisting of MSFT and YHOO.							
Market, Event and Industry Regressions										
				Weight for Non-CSFB Events						
Centered R**2	92.41%		Percent of Variance explained by regression				17.55%			
			Percent of Variance explained by regression adjusted for number of events and indices							
Adjusted R**2	86.59%									
SEE	1.33%		Standard error of residual (portion of movement unexplained by regression)							
Constant	-0.03%	(0.35)								
SPX	81.20%	6.35	Standard & Poor's 500 stock index							
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.							
MEDIA	39.77%	5.61								
TECH	8.46%	2.10	Equal weight geometric index consisting of MSFT and YHOO.							
6	01/11/2001	3.16%	2.23 The AOL Time Warner merger is finalized(Dow Jones News Service)	0	\$	-	\$	-		
7	01/12/2001	2.74%	17.15 Estimated Average Inflationary Impact of CSFB report	1	\$	1.292	\$	1.292		
8	01/16/2001		0.00 AOL hits 27M subscribers(Reuters News)	0	\$	-	\$	1.292		
			Kevin Conroy is named the head of AOL music(Bloomberg); Fitch upgrades AOL Time Warner(Business Wire); There is speculation that AOL may raise subscription fees(Inter@ctive Investor from ZDWire)	0	\$	-	\$	1.292		
9	01/17/2001	3.18%	2.31	0	\$	-	\$	1.292		
10	01/18/2001		0.00 There is additional news of likely and planned job cuts by AOL(Reuters News)	0	\$	-	\$	1.292		
11	01/19/2001	8.47%	6.03 AOL plans 5B stock buy-back(Bloomberg)	0	\$	-	\$	1.292		
12	01/22/2001		0.00 Variety of news articles and upgrades related to Friday's news	0	\$	-	\$	1.292		
13	01/24/2001		0.00 Workforce reductions are announced. 2000 jobs are cut(Reuters News)	0	\$	-	\$	1.292		
			AOL releases pro forma results(Business Wire); Morgan Stanley Dean Witter says AOL should meet financial goals	0	\$	-	\$	1.292		
14	01/26/2001		0.00	0	\$	-	\$	1.292		
15	01/29/2001	-1.04%	-0.78 AOL is up 2.5% in the late morning after SG Cowen said that the market is underestimating the value of the chief assets(The Street.com)	0	\$	-	\$	1.292		
			AOL shares are up mid-day on an upbeat analyst meeting(AFX News); The 4Q loss is widened because of acquisition costs(Bloomberg); Levin affirms 2001 growth targets, but does not plan an immediate increase in AOL's subscription rates(Business Wire)	0.1754582	\$	(0.220)	\$	1.072	-1	1
16	01/31/2001	-2.30%	-1.73 Investors are skeptical about growth prospects and are now thinking that numbers released the day before were worse than what they originally thought(Reuters News); Credit Suisse First Boston report on "Analyst Day and Q4 Results"(Analyst Report)	0.1754582	\$	(0.523)	\$	0.550	-1	1
17	02/01/2001	-5.67%	-4.36	0	\$	-	\$	0.550		
18	02/02/2001	-0.65%	-0.48 AOL is hard pressed to meet its FY targets(AFX News)	0	\$	-	\$	0.550		
			Credit Suisse First Boston's report on "AOL/Time Warner One of One?" which states that AOLTW is under-owned by big institutions(Analyst Report)	1	\$	1.387	\$	1.937	1	1
19	02/05/2001	2.90%	2.13 Blodget starts Microsoft coverage with downgrade, but recommends AOL(CBS Marketwatch)	0.1754582	\$	0.169	\$	2.105	1	1
20	02/08/2001	1.99%	1.45 AOL CFO says that the merger is producing cost savings(Reuters News); AOL says that subscriber usage per day up is to 70 minutes(CBS Marketwatch)	0	\$	-	\$	2.105		
21	02/13/2001		0.00	0	\$	-	\$	2.105		

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation	Expected Effect	Ad. Related	Analyst Related	Layoff Related
22	02/15/2001	1.18%	0.87 AOL's CEO Levin speaks at Goldman Sachs Conference, refers to possible subscription rate increases(TheStreet.com); AOL shares are up on comments from Blodget of Merrill Lynch(AFX News)	0	\$ -	\$ 2.105				1
23	02/20/2001	-5.19%	-3.96 Ted Turner files to sell his shares(Reuters); The Supreme Court refuses to consider limits on media ownership(The Washington Post); Cable stocks are down on concerns(Federal Filings Newswire)	0	\$ -	\$ 2.105				
24	02/21/2001		0.00 SG Cowen discusses AOL on Bloomberg Stock Picks(Bloomberg)	0	\$ -	\$ 2.105				
25	02/22/2001	2.61%	1.90 AOL "downgraded by the brokerage firm ABN Amro. They cut it to "add" from "buy" and it's still sounding something like a positive rating, but they said they don't expect the stock to move until there's just a little bit more "clarity" in the near term. America Online is trading down about \$1.18(CNNFN, In the Money 11am); Janus Schreiber seeks good stocks cheap, recommends AOL(Bloomberg late on 02.21); Sema Telecoms partners with AOL to offer mobile instant messaging via SMS(Bloomberg)	0	\$ -	\$ 2.105				
26	02/23/2001	-2.93%	-2.20 Insider selling at AOL(CBS MarketWatch)	0	\$ -	\$ 2.105				
27	02/26/2001	3.86%	2.82 AT&T threatens to go public with its 25.5% stake in Time, but Wall Street is skeptical(Dow Jones News Service)	0	\$ -	\$ 2.105				
28	02/28/2001	0.12%	0.09 Merrill Lynch sees challenges for AOL, AOL is comfortable with 2001 EBITDA target(Reuters News); AOL is down 4% in the late afternoon after Blodget says that the slowing economy will make the rest of the year more difficult(TheStreet.com)	0	\$ -	\$ 2.105				
29	03/02/2001	-3.11%	-2.31 AT&T wins the Federal Appeals court ruling on cable ownership(Reuters News); The Napster ruling is deferred(Bloomberg)	0	\$ -	\$ 2.105				
30	03/05/2001	3.62%	2.66 The Appeals Court ruling on media ownership benefits AOL Time Warner(Reuters News); Credit Suisse First Boston report commenting on news	0	\$ -	\$ 2.105				
31	03/06/2001	4.89%	3.57 CSFB: AOL Time Warner is to create a new TV broadcasting group(Analyst Report 03.07.01); AOL gained after positive comments made by Merrill Lynch(Nightly Business Report)	0	\$ -	\$ 2.105				
32	03/07/2001	-3.02%	-2.28 AOL falls on advertising concerns raised by Yahoo!(CNN The NEW Show 5pm); Comments on AOL on Jagfn.com by Bear Stearns(Jagfn.com); ABN Amro and UBS Warburg during the day	0.1754582	\$ (0.246)	\$ 1.859	-1	1		
33	03/08/2001	-0.96%	-0.69 AOL affirms guidance and new ad agreements. AOL is at 28M subscribers(Reuters News); AOL rated "buy" by Lehman Brothers(Analyst Report); Credit Suisse First Boston report on news; CIBC comments on how the ad slowdown will hurt AOL(Business Wire)	0	\$ -	\$ 1.859				
34	03/09/2001		0.00 AOL is ordered by a German court to pay for the copyright violations of it's users(CBS MarketWatch); Read all about it, for web publishers the pain is obvious: AOL expects to cut costs to meet \$11B EBITDA target according to Meeker(TheStreet.com)	0	\$ -	\$ 1.859				
35	03/12/2001	-2.18%	-1.59 Concerns that AOL will not meet it's cash flow goals for this year(Bloomberg); Soundview cuts AOL's price target(Bloomberg); AOL picks JP Morgan to find \$5B credit line(Bloomberg); Salomon Smith Barney analyst lists AOL as top pick(CNN: The Biz 11:50am)	0.1754582	\$ (0.164)	\$ 1.695	-1	1		
36	03/14/2001	1.28%	0.94 Merrill Lynch analysts leave estimates unchanged in quarterly report, and cut 2001 revenue by \$100M(Analyst Report); Blodget says AOL is the "notable exception" to declines in ad revenue in 1Q(AFX Limited; CBS MarketWatch)	0	\$ -	\$ 1.695	0	1	0	
37	03/21/2001	0.29%	0.21 A Credit Suisse First Boston report commenting on the AOL-Ticketmaster deal	0	\$ -	\$ 1.695				
38	03/23/2001	5.08%	3.67 The AOL/Vivendi deal is valued at \$725M(Bloomberg); AOL expects to boost Europe and members 40%(Reuters News); CSFB: Bressler is expected to leave AOL Time Warner(Reuters)	0	\$ -	\$ 1.695				
39	03/27/2001		0.00 AOL's 2000 Annual Report released; CIBC analyst's AOL Overview(Business Wire)	0	\$ -	\$ 1.695				
40	03/28/2001	-1.92%	-1.44 AOL may take pre-tax charge in 1Q on investments(Dow Jones News Wire)	0	\$ -	\$ 1.695				

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation	Expected Effect	Ad. Related	Analyst Related	Layoff Related
41	04/02/2001	-5.45%	-4.17 Speculations that AOL will not be able to its meet ambitious targets. The Wall Street Journal reports a significant increase in short-selling(Dow Jones News Service 04.03.01); CSFB: RealNetworks, EMI and Bertelsmann launch online music subscribers service(USA Today)	0.1754582	\$ (0.384)	\$ 1.311	-1	1		
42	04/03/2001	-3.65%	-2.69 There is further speculation that AOL will not be able to meet its ambitious targets, despite executives comments. The company is confident about meeting its targets; CSFB update and comment on "ongoing investor concerns, guidance is achievable, but probably not without a price increase in AOL's core online service"(Dow Jones News Service)	0.1754582	\$ (0.238)	\$ 1.073	-1	1		
43	04/04/2001	4.03%	2.94 AOL in possible deal with Dreamworks(Reuters News); AOL is higher on positive comment by a Weisel analyst(AFX News); Various reports on Levin comments later on 04.03.01(Investor's Business Daily)	0.1754582	\$ 0.239	\$ 1.312	1	1	1	
44	04/05/2001	5.13%	3.56 Lehman report on Yahoo!: "It's time to jump in" pulls up AOL(CBS MarketWatch); Thursday's Rally Does Not Reflect Media Issues(Business Wire); UBS Warburg reiterates "Strong Buy." Prudential stays the same, but cuts the price target from \$65 to \$60(Nightly Business Report)	0.1754582	\$ 0.316	\$ 1.629	1	1	1	
45	04/06/2001	1.05%	0.78 Bear Stearns upgrades AOL to "Buy," but lowers the price target to \$60 from \$65(AFX-Asia)	0	\$ -	\$ 1.629	0		1	
46	04/10/2001	-2.56%	-1.92 AOL Time Warner plans to issue bonds with 5, 10 and 30-year maturities for \$3B(AFX News); Morgan Stanley recommends "overweight" on cable segment, likes AOL and AT&T(AFX News)	0	\$ -	\$ 1.629				
47	04/11/2001	3.12%	2.30 Bear Stearns analyst discusses "Buy" rating on AOL(CNNFN); AOL raised \$4B in bond market, more than planned(Baltimore Sun 04.12.01; Reuters)	0	\$ -	\$ 1.629				
48	04/12/2001	0.12%	0.09 Deutsche Bank says AOL Time Warner is gaining ad revenue and market shares; CSFB: TW's assets increase their returns(Analyst Report); AOL reportedly has its eyes on Cablevision(CNNFN: The Biz 11:50am)	0.1754582	\$ 0.009	\$ 1.637	1	1		
49	04/16/2001	2.56%	1.89 Jeffries: Core AOL brand surpasses over 29M subscribers; Analysts' notes: Barrons was told on 04.14.01 that shares are likely to rise(CBS MarketWatch); CSFB: report on AOL's subscriber number	0	\$ -	\$ 1.637				
50	04/17/2001		0.00 Modest expectations for AOL(Number of articles); Robertson Stephens assumes coverage with "Attractive" rating(PR Newswire)	0	\$ -	\$ 1.637				
51	04/18/2001	5.39%	3.83 AOL releases 1Q earnings and reports rising revenues and cash(Reuters News); CSFB: A positive surprise for the March quarter(Bloomberg)	0.1754582	\$ 0.415	\$ 2.052	1	1		
52	04/19/2001	-0.14%	-0.10 Credit Lyonnais lowers price target(Analyst Report)	0	\$ -	\$ 2.052				
53	04/26/2001		0.00 Steve Case announces exercise of his stock options after close on 04.25.01(Nightly Business Report)	0	\$ -	\$ 2.052				
54	04/30/2001		0.00 Viacom's CBS and AOL's CNN are reportedly in talks to merge news ops(AFX News); AOL in talks with NTL over possible broadband distribution in exchange for content(CBS MarketWatch)	0	\$ -	\$ 2.052				
55	05/03/2001	0.28%	0.21 Raymond James discusses an upgrade of AOL(Business Wire)	0	\$ -	\$ 2.052				
56	05/04/2001		0.00 Case lays out plans for international dominance and acquisitions(AFX News; Business Wire)	0	\$ -	\$ 2.052				
57	05/10/2001		0.00 AOL Time Warner strikes deals with Cisco(Reuters News); Merrill Lynch strategist recommends AOL on the morning call with their sales reps(CBS MarketWatch)	0	\$ -	\$ 2.052				
58	05/15/2001	-1.59%	-1.19 1Q 10-Q is filed; Sony and AOL make a pact with Playstation 2 online(Reuters News); Credit Suisse First Boston comments on news	0	\$ -	\$ 2.052				
59	05/16/2001	0.82%	0.60 Credit Suisse First Boston notes on 10-Q regarding Bertelsmann and AOL restructuring Europe deal(Reuters News)	0	\$ -	\$ 2.052				
60	05/17/2001	0.10%	0.07 AOL restructuring to cost \$1B; Reaffirms targets at meeting(Dow Jones Business News); Levin interviewed on CNN Moneyline(CNNFN late 05.16.01); 2 AOL Directors are criticized at an annual meeting(CBS MarketWatch); AOL and Bertelsmann renegotiate the breakup(Daily Deal)	0	\$ -	\$ 2.052				
61	05/21/2001	0.68%	0.50 AOL to offer Instant Messenger to Voicestream customers(CBS MarketWatch); SG Cowen increased earnings estimates for AOL(Nightly Business Report); AOL up \$1.51 to \$55.99 on SG Cowen report(AFX News)	0	\$ -	\$ 2.052				

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation	Expected Effect	Ad. Related	Analyst Related	Layoff Related
62	05/22/2001	-0.60%	-0.45 America Online is raising the price of its unlimited-use plan by \$1.95. The increase is to offset lost ad revenue(Financial Times); Credit Suisse First Boston comments on price increase(Reuters News)	0	\$ -	\$ 2.052				
63	05/23/2001	0.97%	0.72 Credit Suisse First Boston: AOL updates Pittman meeting(Reuters News); Merrill Lynch raised its price target for AOL(AFX News)	0.1754582	\$ 0.096	\$ 2.148	1	1	1	
64	05/29/2001	-3.42%	-2.58 New MSN promotion(Reuters News); CSFB: MSN promotion should have little effect on AOL sub churn(Reuters News); SG Cowen raised revenue and EBITDA estimates for AOL(AFX News)	0	\$ -	\$ 2.148				
65	06/04/2001	-2.32%	-1.76 Microsoft and AOL are heading for a showdown(CNBC Squawk Box 7am); Credit Suisse First Boston: Discussions with Microsoft regarding Windows XP(Dow Jones News Service)	0	\$ -	\$ 2.148				
66	06/07/2001	-1.65%	-1.25 Deutsche Bank: CEO Levin is confident about meeting 2001 guidance(Analyst Report); Merrill Lynch rates AOL a "buy"(Analyst Report)	0.1754582	\$ (0.151)	\$ 1.997	1	1	1	
67	06/12/2001	0.61%	0.45 Credit Suisse First Boston: AOL and Cox Partner up for a multiple ISP Trial(Reuters News)	0	\$ -	\$ 1.997				
68	06/18/2001		0.00 Negotiations between Microsoft and AOL collapsed over weekend(The New York Times; CBS MarketWatch)	0	\$ -	\$ 1.997				
69	06/19/2001		0.00 AOL opens the probe of a relationship with Purchase Pro(Dow Jones News Service)	0	\$ -	\$ 1.997				
70	06/20/2001	3.14%	2.23 AOL shares posted a strong gain on news from CEO Levin that advertising revenues were stabilizing. AOL remains on track to meet its 2001 financial targets(CNBC: Business Center; TheStreet.com)	0.1754582	\$ 0.274	\$ 2.271	1	1		
71	06/21/2001	3.50%	2.54 AOL shares continue to rise on Levin's comments and further analysis(CBS MarketWatch)	0.1754582	\$ 0.324	\$ 2.595	1	1	1	
72	06/25/2001	0.03%	0.02 AOL's subscribers pass 30M(CNBC: Business Center); CSFB: Cuts 2Q revenue estimates for AOL, but expects strong CF, low sub churn, outlook unchanged	0	\$ -	\$ 2.595				
73	06/27/2001		0.00 AOL and AT&T are in a marketing alliance(Business Wire)	0	\$ -	\$ 2.595				
74	06/28/2001	-2.87%	-2.18 AOL and RealNetworks fall on Microsoft's legal victory(CBS MarketWatch)	0	\$ -	\$ 2.595				
75	07/06/2001	1.02%	0.75 AOL issued updated guidance for 2Q; AOL is to shut Warner brothers stores and lay off employees(Reuters News)	0	\$ -	\$ 2.595				
76	07/11/2001	-2.97%	-2.26 An article regarding minor layoffs at AOL(The Washington Post)	0	\$ -	\$ 2.595	-1			1
77	07/12/2001	3.11%	0.04 Effect of Non-Disclosure of Layoffs	1	\$ 1.335	\$ 3.930				
78	07/13/2001		0.00 AOL is in talks with the UK group IPC over a possible acquisition(CBS MarketWatch)	0	\$ -	\$ 3.930				
79	07/18/2001	-8.18%	-6.32 AOL's revenues miss analysts' estimates(Bloomberg); Ad revenues in AOL are well below expectations(Reuters News)	0.1754582	\$ (0.709)	\$ 3.221	-1	1		
80	07/19/2001	-4.89%	-3.75 Multiple analysts are lowering their revenue estimates(The Wall Street Journal); CSFB: lowering 2H revenue, visibility low	0.1754582	\$ (0.383)	\$ 2.838	-1	1		
81	07/23/2001	-1.07%	-0.80 CSFB: AOL-A Market?; "AOL on of stocks to watch"(CBS MarketWatch 07.22.01)	0	\$ -	\$ 2.838				
82	07/25/2001		0.00 AT&T and AOL Time Warner talk on cable merger(Reuters News)	0	\$ -	\$ 2.838				
83	08/02/2001	0.94%	0.70 CSFB: June quarter's asset allocation is excellent	0	\$ -	\$ 2.838				
84	08/10/2001	-1.53%	-1.15 AOL is mum on layoff speculation(CBS MarketWatch)	0	\$ -	\$ 2.838				
85	08/13/2001	-3.01%	-2.29 Layoffs are expected at an AOL unit. AOL is struggling to meet its financial targets(The Wall Street Journal); Standard & Poor's downgrades AOL from "buy" to "accumulate"(Nightly Business Report)	1	\$ (1.335)	\$ 1.502	-1		1	
86	08/14/2001	-6.64%	-5.12 The Washington Post reports that AOL is expected to lay off 1,000 employees in its online division(Dow Jones News Service); Ebay announced a 3-year marketing agreement with AOL(CBS MarketWatch); Rumors of 1,000 layoffs and management at AOL are talking down 3Q earnings(CNNFN, The NEW Show, 5pm)	0	\$ -	\$ 1.502	-1		1	
87	08/15/2001	2.08%	1.53 Form 10-Q is released; Morgan Stanley Dean Witter: 90% revenue reduction ads,10% music piracy(CNBC); UBS et al., believe AOL Time Warner oversold; CSFB: lowering revenue and EBITDA estimates	0.1754582	\$ 0.145	\$ 1.647	1	1	1	
88	08/16/2001		0.00 AOL made a pact with Lotus regarding IM; AOL cut mobile 2-way pricing(Investors Business Daily)	0	\$ -	\$ 1.647				

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation	Expected Effect	Ad. Related	Analyst Related	Layoff Related
89	08/22/2001	-1.40%	-1.05 AOL announces plan to cut 1,200 jobs and take 100-125M charge in 3Q(The Wall Street Journal); Credit Suisse First Boston report on the news	0	\$ -	\$ 1.647				
90	08/29/2001	-3.69%	-2.81 Warner Music stays out of tune(Financial Times); Salomon Smith Barney New York analyst Jill Krutick warned this week that in the face of a soft economy and no clear signs of advertising pickup, her company had taken a more conservative view of AOL(Courier Mail, Australia, 08.29.01); "For the longest time, we didn't think and we still don't think that AOL is going to hit its cash flow targets this year, but now the rest of the (13:44:30) Street seems to believe that too and forecasts are coming down. AOL, kind of like Sun Microsystems, it's going to be one of the leaders coming back. We think downside is limited probably (13:44:40) to around 35," Argus Analyst(CNNFN, Talking Stocks); Spare some bandwidth? Free wireless Internet movement shares the wealth(AP)	0.1754582	\$ (0.264)	\$ 1.384	-1	1		1
91	08/30/2001	-3.60%	-2.72 8:38am AOL Time Warner 38.50: Sources telling us that SoundView Technology reduces AOL price target to \$50 from \$60 and cuts FY:02 estimate to \$1.57 from \$1.64 (consensus \$1.60) after recent checks advertisers and media buyers; also cautious on YHOO and VIA.B	0.1754582	\$ (0.243)	\$ 1.141	-1	1		1
92	08/31/2001	2.27%	1.67 AOL may bid for Telemundo(CBS MarketWatch; CNBC; Reuters)	0	\$ -	\$ 1.141				
93	09/04/2001	0.20%	0.15 Merrill Lynch says AOL is protected, but not immune to the weak ad market(Dow Jones News Service; CBS MarketWatch)	0	\$ -	\$ 1.141				
94	09/05/2001		0.00 JP Morgan told clients to expect better subscriber growth in AOL's online membership(CBS MarketWatch)	0	\$ -	\$ 1.141				
95	09/06/2001	-1.92%	-1.42 Schuler discussed AOL 7.0 at a conference(CBS MarketWatch); AOL and News Corp. close the deal for China TV(CNN.com); News of a possible proposal by AOL for AT&T Broadband(Yahoo!BBS); Price Headley of BigTrends.com issued an "Intermediate-term Sell" on AOL	0	\$ -	\$ 1.141				
96	09/07/2001	-5.00%	-3.80 "Net stocks slumped under the weight of AOL Time Warner's 8% decline. Lehman Brothers' Holly Becker lowered her 2002 revenue and EBITDA (...) estimates on AOL. She believes the stock's (AOL) near-term performance will be held back by softness in the advertising market and a resulting lack of earnings visibility. Still, Becker said she views AOL as the premier media company and said it re-mains the most attractive long-term holding in the group(CBS MarketWatch); AOL Time Warner is expected to decline after Lehman Brothers said it is cutting its earnings estimates for AOL Time Warner Inc. on concerns the company's near term performance will be hurt by the weak advertising market(Various AFX News reports); Becker of Lehman comments favorably on AOL late in day(CNNFN); News of a possible proposal by AOL for AT&T Broadband(Yahoo! BBS); Comcast reported bid for AT&T broadband(Philadelphia Inquirer)	0.1754582	\$ (0.308)	\$ 0.833	-1	1		1
97	09/10/2001	5.41%	3.90 AOL and AT&T Broadband make the first public confirmation of a possible merger(Dow Jones News Service)	0	\$ -	\$ 0.833				
98	09/17/2001	-3.36%	-2.24 Disney to oppose AOL's acquisition of AT&T broadband; additional articles on AT&T Broadband bid(CBS Marketwatch 09.11.01)	0	\$ -	\$ 0.833				
99	09/18/2001	3.29%	2.41 CSFB: Concerns priced in AOL. AOL Time Warner was raised to "buy" from "accumulate" by analyst Paul J. Kim at Kaufman Brothers(Bloomberg); AOL is up on positive analyst comments. JP Morgan reiterated(CNBC News)	0.1754582	\$ 0.173	\$ 1.006	1	1		1
100	09/19/2001	3.61%	2.64 Bear Stearns: AOL Time Warner is our top fundamental pick in our universe; CSFB: Downgrades DIS, CRWN, MGM, USAI, VIAB and WWF to "Hold"(Analyst Report)	0.5	\$ 0.549	\$ 1.555	1	1		1
101	09/21/2001	3.23%	2.27 Merrill Lynch and Jeffries both cut targets for AOL; Weakness in advertising and entertainment according to Prudential and Pacific Crest analysts discussing AOL and other media stocks(The Street.com)	0	\$ -	\$ 1.555	0	1		1
102	09/24/2001	3.55%	2.55 AOL says lower earnings and growth in 2001 and 2002(Reuters News); Goldman Sachs recommends AOL(CBS MarketWatch)	0.1754582	\$ 0.186	\$ 1.741	1	1		1
103	09/25/2001	0.76%	0.56 Analysts report lower estimates on AOL Time Warner news(Reuters News); CSFB: AOL reduces estimates as expected	0	\$ -	\$ 1.741		1		
104	09/28/2001		0.00 AT&T seeks a deal to sell the cable unit. There are reported discussions between AT&T, Comcast and AOL(The Washington Post)	0	\$ -	\$ 1.741				

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation	Expected Effect	Ad. Related	Analyst Related	Layoff Related
105	10/03/2001	0.00	Note from Salomon Smith Barney regarding positive comments by Case at a media conference yesterday(CNBC Squawk Box 7am)	0	\$ -	\$ 1.741				
106	10/08/2001	-4.46%	Shares of AOL Time Warner Inc. fall over concerns that the media conglomerate would be forced to buy back part of its stake in AOL Europe from Bertelsmann AG	0	\$ -	\$ 1.741				
107	10/09/2001	2.02%	AOL(Reuters News 10.06.01); AOL drops over comments in Barrons from a short seller regarding advertising weakness and buyback of Bertelsmann interest(CBS MarketWatch)	0	\$ -	\$ 1.741				
108	10/16/2001	0.00	AOL has released version 7.0(CBS MarketWatch)	0	\$ -	\$ 1.741				
109	10/17/2001	-4.57%	3Q:01 earnings are released(Bloomberg); Merrill Lynch cuts AOL's rating from "buy" to "neutral"(Reuters News)	0.1754582	\$ (0.269)	\$ 1.472	-1	1	1	
110	10/18/2001	-1.56%	CSFB: AOL's results are in-line with expectations. There is no change in the outlook	0	\$ -	\$ 1.472	0	1	1	
111	10/19/2001	3.19%	AOL and News Corp. are close to the China TV deal(Dow Jones International News)	0	\$ -	\$ 1.472				
112	10/22/2001	0.00	AOL Time Warner started at "Buy" at Lazard Freres(late 10.22.01)	0	\$ -	\$ 1.472				
113	10/23/2001	4.04%	AOL-China TV deal announced(late 10.22.01)	0	\$ -	\$ 1.472				
114	11/01/2001	1.87%	Michael Kelly to move positions from CFO to COO at America Online(CBS MarketWatch; TheStreet.com)	0	\$ -	\$ 1.472				
115	11/05/2001	2.39%	Thomas Weisel Partners analyst believes that Harry Potter movies may be a great boon for AOL(Reuters News)	0	\$ -	\$ 1.472				
116	11/07/2001	-2.01%	-1.52 A Deutsche Bank report on Harry Potter	0	\$ -	\$ 1.472				
117	11/08/2001	4.43%	3.22 Optimism over upcoming Harry Potter Movie(Nightly Business Report)	0	\$ -	\$ 1.472				
118	11/13/2001	0.00	Sony and AOL to collaborate on high speed online gateway technologies(AP; Nightly Business Report 11.12.01 after close)	0	\$ -	\$ 1.472				
119	11/14/2001	0.00	Filed 3Q 10-Q(Dow Jones Corporate Filings Alert)	0	\$ -	\$ 1.472				
120	11/15/2001	-2.59%	-1.95 AOL may have to buy Bertelsmann's share of AOL Europe(Reuters News)	0	\$ -	\$ 1.472				
121	11/19/2001	0.00	The Harry Potter release is a box office hit(The Wall Street Journal); Gateway is in talks with AOL regarding a preferred share sale(CBS MarketWatch); Deutsche Bank reports increasing EBITDA and a target price of \$1(CNBC: Squawk Box, 7am)	0	\$ -	\$ 1.472				
122	11/26/2001	-0.01%	AOL said worldwide membership of America Online has exceeded 32M(Business Wire); CSFB reports on the news	0	\$ -	\$ 1.472				
123	11/29/2001	0.00	Judge allows a Class Action Suit regarding deceptive ads(Dow Jones News Service 11.28.01); Becker at Lehman said that AOL may trade lower in upcoming weeks until its 2002 outlook is clear(CBS MarketWatch, TheStreet.com)	0	\$ -	\$ 1.472				
124	12/03/2001	-2.68%	Rohan of SoundView cuts AOL from "strong buy" to "buy" and raises Yahoo! to "buy" from "hold"(CBS MarketWatch); Weisel highlights AOL(TheStreet.com Notes)	0.1754582	\$ (0.164)	\$ 1.308	-1	1	1	
125	12/05/2001	-1.09%	CEO Gerald Levin will retire in May 2002, and will be replaced by co-COO Richard Parsons(Reuters News); Salmon Smith Barney: "AOL...launch pad for growth"; CSFB: comments on personnel changes	0	\$ -	\$ 1.308				
126	12/06/2001	-3.93%	Levin and Cohen of Merrill Lynch on CNN's Moneyline "big loss"(CNN, 6pm 12.05.01); Pittman interviewed on CNNFN(CNNFN, 8am); Comments and concerns regarding the departure of Levin(numerous reports, articles)	0	\$ -	\$ 1.308				
127	12/07/2001	-3.24%	-2.45 Merrill Lynch cuts its 4Q views(Dow Jones News Service)	0.1754582	\$ (0.198)	\$ 1.110	-1	1	1	
128	12/10/2001	-3.57%	Robertson Stephens lowers 4Q revenue due to slower growth in AOL division(Reuters News; Nightly Business Report)	0.1754582	\$ (0.206)	\$ 0.904	-1	1	1	
129	12/13/2001	5.27%	3.82 Zee Telefilms and AOL unit are in a distribution pact(Reuters News)	0	\$ -	\$ 0.904				
130	12/14/2001	-0.60%	-0.45 Goldman Sachs says AOL is a compelling "Buy"(Nightly Business Report)	0	\$ -	\$ 0.904				
131	12/18/2001	-3.45%	Priceline announces marketing deal with AOL after close Monday(TheStreet.com); AOL's bid with TW cable assets may be favored(CNBC)	0	\$ -	\$ 0.904				
132	12/20/2001	0.00	Comcast to buy AT&T cable and eliminate pressure on AOL Time Warner(Reuters News)	0	\$ -	\$ 0.904				
133	12/21/2001	0.00	Turner signs a 2-year contract with AOL(The New York Times 12.22.01); AOL loses the bidding war for AT&T cable system. It's bad news for AOL(AP)	0	\$ -	\$ 0.904				

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134	12/28/2001	0.00	AOL reaches 33M subscribers(Business Wire)	0	\$ -	\$ 0.904				
135	01/02/2002	-2.34%	Morgan Stanley Dean Witter cuts estimates in 2002 and 2003. They question the ability of AOL to maintain its subscriber growth(CBS MarketWatch)	0.1754582	\$ (0.132)	\$ 0.772	-1	0	1	
136	01/03/2002	-1.40%	Deutsche Bank Alex Brown revises estimates and lowers price target(Reuters News)	0.1754582	\$ (0.078)	\$ 0.694	-1	0	1	
137	01/04/2002	-0.16%	AOL may trim its 2002 forecast. There are further analysts' price target and earnings cuts(Bloomberg); Soundview cuts AOL to "Buy" from "Strong Buy" due to slowing sub growth	0.1754582	\$ (0.009)	\$ 0.686	-1	1	1	
138	01/07/2002	2.27%	Jeffries says concerns are overblown	0.1754582	\$ 0.127	\$ 0.813	1	1	1	
139	01/08/2002	-1.21%	Preliminary 4Q earnings guidance, flat ad revenue and lower EBITDA in 2002(AP News); CSFB: AOL revised guidance, AOL met 4Q expected but lowers growth guidance; Morgan Stanley did not change estimates and reiterated, but Bear Stearns lowered target price from \$50 to \$45 and EBITDA target(CBS MarketWatch)	0.1754582	\$ (0.069)	\$ 0.744	-1	1		
140	01/18/2002	0.23%	CIBC downgraded AOL from "Strong Buy" to "Buy" and cut target price from \$45 to \$35(CBS MarketWatch)	0.1754582	\$ 0.012	\$ 0.756	-1	1	1	
141	01/22/2002	-2.49%	AOL filed antitrust lawsuits against Microsoft, late in the day(CBS MarketWatch); Rumors AOL is interested in buying Red Hat, AOL denies rumors(AP News)	0	\$ -	\$ 0.756				
142	01/23/2002		Additional news and commentary on the AOL suit against Microsoft(The New York Times); Zacks.com issues opinion on AOL, buy on short covering(PR Newswires)	0	\$ -	\$ 0.756				
143	01/24/2002	-3.22%	Microsoft and AOL trade barbs over documents in antitrust battle(CBS MarketWatch)	0	\$ -	\$ 0.756				
144	01/30/2002	-1.61%	AOL releases its year end results. It failed to meet its 2001 financial targets(Business Wire); AOL's stock falls in the beginning of the trade day, but then recovers(Bloomberg)	0	\$ -	\$ 0.756	0	1		
145	01/31/2002	-2.01%	CSFB: 2002 estimates remain unchanged, discount in trading price is "likely to return to a meaningful premium"	0	\$ -	\$ 0.756	0	1	1	
146	02/04/2002	-3.25%	Enron's accounting fears and rumors of a large institutional sale send shares down(CNN; Variety 02.05.02); Stocks drop due to accounting fears. AOL has offered less-than-detailed guidance(The Hollywood Report 02.05.02); AOL botched IPC job cuts(Express Newspapers 02.03.02)	0	\$ -	\$ 0.756				
147	02/05/2002	-2.37%	UBS Warburg said economy improving, recommends AOL, FOX, VIA, CCU and NWS	0.1754582	\$ (0.101)	\$ 0.655	1	1	1	
148	02/06/2002	3.50%	Focus AOL shares are inexpensive after recent drop, assets undervalued, Prudential, Barrington and Wit Soundview analysts agree(AFX-Asia, 02.06.02 also 02.05.02)	0.1754582	\$ 0.145	\$ 0.800	1	1	1	
149	02/07/2002	3.84%	Robertson Stephens recommends increase in position. The economy will recover and send stock down due to guidance mistakes	0.1754582	\$ 0.164	\$ 0.964	1	1	1	
150	02/08/2002	4.24%	Chairman Stephen Case buys 1M shares of company stock(Bloomberg; CBS MarketWatch)	0	\$ -	\$ 0.964				
151	02/11/2002		The ad industry is more optimistic than buy-siders about online advertising business(TheStreet.com)	0	\$ -	\$ 0.964				
152	02/15/2002	-3.13%	Janus said it cut its stake in AOL by 15% in 4Q(Nightly Business Report); Banker of LDC Bond Watch says AOL will be weighed down by debt(CBS MarketWatch)	0	\$ -	\$ 0.964				
153	02/20/2002	-7.56%	AOL downgraded by Lehman Brothers from "buy" to "market perform"(Bloomberg); Appeals court struck down limits on television and cable networks(The New York Times)	0.1754582	\$ (0.338)	\$ 0.625	-1	1	1	
154	02/21/2002	-2.70%	Janus said to be trimming AOL stake sent stock down(CBS MarketWatch, TheStreet.com); Raymond James recommends buy on "exaggerated concerns(AFX News 02.21.02); Negative sentiment from many analysts(CNNFN: Street Sweep, 3 pm)	0.1754582	\$ (0.115)	\$ 0.511	-1	1	1	
155	02/25/2002	-3.41%	AOL accuses of overcharging due to phantom purchases in lawsuit(AP Online); AOL upgraded by Kaufman(AFX News)	0	\$ -	\$ 0.511				
156	02/26/2002	-2.14%	Deutsche Bank Alex Brown: AOL advertising is picking up(Analyst Report)	0.1754582	\$ (0.089)	\$ 0.422	1	1	1	

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157	02/28/2002	4.60%	3.37 Fitch affirms debt ratings on commercial paper and senior unsecured(Business Wire); AOL rises on bargain hunting, some analysts think it is the best bargain of bunch(AFX News); AOL rose partly due to analyst's call(CBS MarketWatch); AOL rose on hopes of benefit from economic recovery(AFX News)	0.1754582	\$ 0.192	\$ 0.614	1	1	1	
158	03/05/2002		0.00 SONY and AOL are close to a deal to sell Columbia House(CBS MarketWatch)	0	\$ -	\$ 0.614				
159	03/11/2002	2.35%	1.73 AOL pledges 160M to its Latin American joint venture in exchange for convertible bonds(Bloomberg); A Saudi prince has invested nearly \$1B in C and AOL(AP News)	0	\$ -	\$ 0.614				
160	03/12/2002	-2.45%	-1.84 A Solomon Smith Barney report states that AOL's subscriber growth rate has slowed; Bear Stearns lowers estimates on AOL subscriber growth; Slowing growth in subs has been a drag on AOL's stock price(CBS MarketWatch)	0.1754582	\$ (0.117)	\$ 0.496	-1		1	
161	03/14/2002	-2.67%	-2.03 AOL sees upturn in ad revenues(AP Newswires); Good news? AOL film, Bad news? Online unit, Wit Soundview commented on slowing subscriber growth for AOL, but noted increased movie earnings(Reuters)	0	\$ -	\$ 0.496	0	1	1	
162	03/18/2002		0.00 AOL is its own #1 ad buyer due to synergies(National Journal Hotline; Ad Age; CBS MarketWatch)	0	\$ -	\$ 0.496				
163	03/21/2002	-2.21%	-1.67 Sales and profits estimates cut by Lehman Brothers(Bloomberg; AFX News); AOL lower on Lehman and Weisel estimate cuts(AFX News)	0.1754582	\$ (0.098)	\$ 0.398	-1	1	1	
164	03/25/2002		0.00 2001 10-K filed(Dow Jones Corporate Filings Alert); AOL projects goodwill charge in 1Q(Reuters News)	0	\$ -	\$ 0.398				
165	03/26/2002	-3.37%	-2.54 AOL may slow share buyback to conserve cash(TheStreet.com; The Wall Street Journal); AOL to buy the remainder of AOL Europe(The Wall Street Journal); SG Cowen says bad news is out of the way(Analyst Report); No bonuses for execs in 2001(Dow Jones Corporate Filings Alert); AOL may buy Advance/Newhouse portion of cable joint venture(AFX News 03.26.02); AOL may take \$54B charge for goodwill impairment(AFX News; Scotsman)	0	\$ -	\$ 0.398				
166	03/27/2002		0.00 AOL releases its annual report "13% increase in advertising and commerce revenues"; Prudential cut estimates but indicated saw "sequential improvement as the March quarter progressed"(CBS MarketWatch); AOL higher after report company may buy stake in NTL(AFX News); Malone of Liberty Media asking for lift of FTC limits to seat board seat and vote shares of AOL(The New York Times)	0	\$ -	\$ 0.398				
167	04/02/2002	3.27%	2.39 Goldman Sachs says investors over penalized AOL(Reuters News); AOL to sell bonds(Reuters News); Fitch rates Global Bond Issue BBB+(Business Wire); Merrill cuts revenue and EPS(CNNfn: The Money Gang); Both Goldman Sachs and Merrill Lynch comment on AOL(CBS MarketWatch)	0.1754582	\$ 0.133	\$ 0.532	1	1	1	
168	04/03/2002	-0.52%	-0.39 Raymond James lowers due to slowing ad sales(Analyst Report); AOL increased size of bond offering to \$6B(CBS MarketWatch; Communications Today 04.04.02)	0	\$ -	\$ 0.532	0	0		
169	04/04/2002	-2.95%	-2.24 AOL and Liberty reportedly interested in buying 2 French cable operators(AAP Newsfeed); AOL sold \$6B of bonds yesterday(The Hollywood Reporter)	0	\$ -	\$ 0.532				
170	04/05/2002		0.00 Standard & Poor's rates AOL \$6B BBB+(Dow Jones Capital Markets Report)	0	\$ -	\$ 0.532				
171	04/08/2002	-2.40%	-1.81 Morgan Stanley Dean Witter revises estimate and price target downward(Reuters News; AFX News)	0.1754582	\$ (0.094)	\$ 0.437	-1	1	1	
172	04/10/2002	-6.67%	-5.16 AOL shares fall amid troubling executive changes, and slowing subscriber and ad growth(Bloomberg); Merrill Lynch analyst report citing that operating trends may be weaker than expected(Reuters News; CBS MarketWatch); Large block sale by CSFB is said to be from Janus(The New York Times 04.11.02; AFX News; CBS MarketWatch)	0	\$ -	\$ 0.437		1		
173	04/11/2002	-1.75%	-1.29 Thomas Weisel Partners believe management could presage a bigger 1Q miss at that division than estimated, but believes TW assets equal value with AOL at zero; AOL shares fell on concerns regarding growth prospects and executive changes(AFX News); AOL meeting expectations "challenging" after Yahoo! report yesterday according to Deutsche Bank analyst(AFX News)	0.1754582	\$ (0.063)	\$ 0.374	-1	1	1	
174	04/15/2002	7.10%	5.13 Hedge fund manager Douglass Kass expects AOL shares to rise to \$35(Bloomberg 04.13.02; CBS MarketWatch); Raymond James: AOL is up on rumors of an AOL spinoff	0	\$ -	\$ 0.374				

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175	04/16/2002	-1.51%	-1.13 Salomon Smith Barney slashes estimate and price target(Reuters News; AFX News)	0.1754582	\$ (0.057)	\$ 0.317	-1	1	1	
176	04/18/2002	-2.73%	-2.07 Deutsche Bank cuts estimates and lowers price target, but is maintained "strong buy"(AFX News)	0.1754582	\$ (0.105)	\$ 0.212	-1	1	1	
177	04/22/2002	-2.86%	-2.17 Robertson Stephens cuts AOL's price target from \$32 to \$24; AOL needs to establish credibility with investors(Reuters News)	0.1754582	\$ (0.105)	\$ 0.107	-1	1	1	
178	04/23/2002	-3.08%	-2.34 AOL Time Warner cut to "hold" by Credit Lyonnais(Bloomberg); AOL is seen as posting a big 1Q loss on writedown(Dow Jones News)	0.1754582	\$ (0.107)	\$ -	-1	1	1	
179	04/24/2002		0.00 AOL announces 1Q earnings and takes a big charge for writedown of goodwill(Reuters News)	0	\$ -	\$ -				
180	04/25/2002	1.59%	1.18 Lehman says the bad news is not over; Other analysts lower price targets(Reuters News)	0	\$ -	\$ -	-1	1	1	
181	04/29/2002	-1.59%	-1.19 Analysts see little hope for AOL stock recovery(Cox News Service; Atlanta Journal Constitution 04.30.02)	0	\$ -	\$ -	-1	1	1	

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Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
Market & Industry Regressions										
Coefficient										
Centered R**2	52.13%		Percent of Variance explained by regression							
SEE	2.53%		Standard error of residual (portion of movement unexplained by regression)							
Constant	-0.20%	-1.49								
SPX	19.62%	0.84	Standard & Poor's 500 stock index							
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.							
MEDIA	83.26%	7.41								
TECH	24.84%	3.59	Equal weight geometric index consisting of MSFT and YHOO.							
Market, Event and Industry Regressions										
				Weight for Non-CSFB Events						
Centered R**2	93.44%		Percent of Variance explained by regression			17.51%				
Adjusted R**2	84.89%		Percent of Variance explained by regression adjusted for number of events and indices							
SEE	1.41%		Standard error of residual (portion of movement unexplained by regression)							
Constant	-0.04%	(0.33)								
SPX	78.61%	4.35	Standard & Poor's 500 stock index							
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.							
MEDIA	40.03%	3.72								
TECH	8.57%	1.73	Equal weight geometric index consisting of MSFT and YHOO.							
6	01/11/2001	3.19%	2.07 The AOL Time Warner merger is finalized(Dow Jones News Service)	0	\$ -	\$ -				
7	01/12/2001	2.74%	12.28 Estimated Average Inflationary Impact of CSFB report	1	\$ 1.294	\$ 1.294				
8	01/16/2001	-0.54%	-0.38 AOL hits 27M subscribers(Reuters News)	0	\$ -	\$ 1.294				
			Kevin Conroy is named the head of AOL music(Bloomberg); Fitch upgrades AOL Time Warner(Business Wire); There is speculation that AOL may raise subscription fees(Inter@ctive Investor from ZDWire)							
9	01/17/2001	3.17%	2.16	0	\$ -	\$ 1.294				
10	01/18/2001	0.15%	0.10 There is additional news of likely and planned job cuts by AOL(Reuters News)	0	\$ -	\$ 1.294				
11	01/19/2001	8.45%	5.65 AOL plans 5B stock buy-back(Bloomberg)	0	\$ -	\$ 1.294				
12	01/22/2001	1.40%	0.95 Variety of news articles and upgrades related to Friday's news	0	\$ -	\$ 1.294				
13	01/24/2001	1.65%	1.13 Workforce reductions are announced. 2000 jobs are cut(Reuters News)	0	\$ -	\$ 1.294				
			AOL releases pro forma results(Business Wire); Morgan Stanley Dean Witter says AOL should meet financial goals							
14	01/26/2001	-0.77%	-0.53	0	\$ -	\$ 1.294				
			AOL is up 2.5% in the late morning after SG Cowen said that the market is underestimating the value of the chief assets(The Street.com)							
15	01/29/2001	-1.03%	-0.72	0	\$ -	\$ 1.294				
			AOL shares are up mid-day on an upbeat analyst meeting(AFX News); The 4Q loss is widened because of acquisition costs(Bloomberg); Levin affirms 2001 growth targets, but does not plan an immediate increase in AOL's subscription rates(Business Wire)	0.1750651	\$ (0.220)	\$ 1.074		-1	1	
16	01/31/2001	-2.31%	-1.63							
			Investors are skeptical about growth prospects and are now thinking that numbers released the day before were worse than what they originally thought(Reuters News); Credit Suisse First Boston report on "Analyst Day and Q4 Results"(Analyst Report)	0.1750651	\$ (0.520)	\$ 0.554		-1	1	
17	02/01/2001	-5.66%	-4.09							
18	02/02/2001	-0.68%	-0.47 AOL is hard pressed to meet its FY targets(AFX News)	0	\$ -	\$ 0.554				
			Credit Suisse First Boston's report on "AOL/Time Warner One of One?" which states that AOLTW is under-owned by big institutions(Analyst Report)	1	\$ 1.390	\$ 1.944		1	1	1
19	02/05/2001	2.91%	2.01							
			Blodget starts Microsoft coverage with downgrade, but recommends AOL(CBS Marketwatch)	0.1750651	\$ 0.167	\$ 2.112		1	1	1
20	02/08/2001	1.98%	1.35							
			AOL CFO says that the merger is producing cost savings(Reuters News); AOL says that subscriber usage per day up is to 70 minutes(CBS Marketwatch)	0	\$ -	\$ 2.112				
21	02/13/2001	1.73%	1.19							
			AOL's CEO Levin speaks at Goldman Sachs Conference, refers to possible subscription rate increases(TheStreet.com); AOL shares are up on comments from Blodget of Merrill Lynch(AFX News)	0	\$ -	\$ 2.112				1
22	02/15/2001	1.19%	0.83							

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23	02/20/2001	-5.23%	-3.74 Ted Turner files to sell his shares(Reuters); The Supreme Court refuses to consider limits on media ownership(The Washington Post); Cable stocks are down on concerns(Federal Filings Newswire)	0	\$ -	\$ 2.112				
24	02/21/2001	0.44%	0.31 SG Cowen discusses AOL on Bloomberg Stock Picks(Bloomberg)	0	\$ -	\$ 2.112				
25	02/22/2001	2.61%	1.77 AOL "downgraded by the brokerage firm ABN Amro. They cut it to "add" from "buy" and it's still sounding something like a positive rating, but they said they don't expect the stock to move until there's just a little bit more "clarity" in the near term. America Online is trading down about \$1.18(CNNFN, In the Money 11am); Janus Schreiber seeks good stocks cheap, recommends AOL(Bloomberg late on 02.21); Sema Telecoms partners with AOL to offer mobile instant messaging via SMS(Bloomberg)	0	\$ -	\$ 2.112				
26	02/23/2001	-2.95%	-2.07 Insider selling at AOL(CBS MarketWatch)	0	\$ -	\$ 2.112				
27	02/26/2001	3.90%	2.68 AT&T threatens to go public with its 25.5% stake in Time, but Wall Street is skeptical(Dow Jones News Service)	0	\$ -	\$ 2.112				
28	02/28/2001	0.08%	0.06 Merrill Lynch sees challenges for AOL, AOL is comfortable with 2001 EBITDA target(Reuters News); AOL is down 4% in the late afternoon after Blodget says that the slowing economy will make the rest of the year more difficult(TheStreet.com)	0	\$ -	\$ 2.112				
29	03/02/2001	-3.11%	-2.16 AT&T wins the Federal Appeals court ruling on cable ownership(Reuters News); The Napster ruling is deferred(Bloomberg)	0	\$ -	\$ 2.112				
30	03/05/2001	3.64%	2.51 The Appeals Court ruling on media ownership benefits AOL Time Warner(Reuters News); Credit Suisse First Boston report commenting on news	0	\$ -	\$ 2.112				
31	03/06/2001	4.91%	3.37 CSFB: AOL Time Warner is to create a new TV broadcasting group(Analyst Report 03.07.01); AOL gained after positive comments made by Merrill Lynch(Nightly Business Report)	0	\$ -	\$ 2.112				
32	03/07/2001	-3.00%	-2.12 AOL falls on advertising concerns raised by Yahoo!(CNN The NEW Show 5pm); Comments on AOL on Jagfn.com by Bear Stearns(Jagfn.com); ABN Amro and UBS Warburg during the day	0.1750651	\$ (0.244)	\$ 1.867	-1	1		
33	03/08/2001	-0.94%	-0.63 AOL affirms guidance and new ad agreements. AOL is at 28M subscribers(Reuters News); AOL rated "buy" by Lehman Brothers(Analyst Report); Credit Suisse First Boston report on news; CIBC comments on how the ad slowdown will hurt AOL(Business Wire)	0	\$ -	\$ 1.867				
34	03/09/2001	-0.86%	-0.60 AOL is ordered by a German court to pay for the copyright violations of it's users(CBS MarketWatch); Read all about it, for web publishers the pain is obvious: AOL expects to cut costs to meet \$11B EBITDA target according to Meeker(TheStreet.com)	0	\$ -	\$ 1.867				
35	03/12/2001	-2.27%	-1.55 Concerns that AOL will not meet it's cash flow goals for this year(Bloomberg); Soundview cuts AOL's price target(Bloomberg); AOL picks JP Morgan to find \$5B credit line(Bloomberg); Salomon Smith Barney analyst lists AOL as top pick(CNN: The Biz 11:50am)	0.1750651	\$ (0.170)	\$ 1.697	-1	1		
36	03/14/2001	1.21%	0.83 Merrill Lynch analysts leave estimates unchanged in quarterly report, and cut 2001 revenue by \$100M(Analyst Report); Blodget says AOL is the "notable exception" to declines in ad revenue in 1Q(AFX Limited; CBS MarketWatch)	0	\$ -	\$ 1.697	0	1	0	
37	03/21/2001	0.25%	0.18 A Credit Suisse First Boston report commenting on the AOL-Ticketmaster deal	0	\$ -	\$ 1.697				
38	03/23/2001	5.13%	3.47 The AOL/Vivendi deal is valued at \$725M(Bloomberg); AOL expects to boost Europe and members 40%(Reuters News); CSFB: Bressler is expected to leave AOL Time Warner(Reuters)	0	\$ -	\$ 1.697				
39	03/27/2001	0.86%	0.59 AOL's 2000 Annual Report released; CIBC analyst's AOL Overview(Business Wire)	0	\$ -	\$ 1.697				
40	03/28/2001	-1.97%	-1.39 AOL may take pre-tax charge in 1Q on investments(Dow Jones News Wire)	0	\$ -	\$ 1.697				
41	04/02/2001	-5.47%	-3.94 Speculations that AOL will not be able to its meet ambitious targets. The Wall Street Journal reports a significant increase in short-selling(Dow Jones News Service 04.03.01); CSFB: RealNetworks, EMI and Bertelsmann launch online music subscribers service(USA Today)	0.1750651	\$ (0.385)	\$ 1.313	-1	1		

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
42	04/03/2001	-3.72%	-2.56 There is further speculation that AOL will not be able to meet its ambitious targets, despite executives comments. The company is confident about meeting its targets; CSFB update and comment on "ongoing investor concerns, guidance is achievable, but probably not without a price increase in AOL's core online service"(Dow Jones News Service)	0.1750651	\$ (0.242)	\$ 1.071	-1	1		
43	04/04/2001	4.02%	2.76 AOL in possible deal with Dreamworks(Reuters News); AOL is higher on positive comment by a Weisel analyst(AFX News); Various reports on Levin comments later on 04.03.01(Investor's Business Daily)	0.1750651	\$ 0.238	\$ 1.309	1	1	1	
44	04/05/2001	5.21%	3.35 Lehman report on Yahoo!: "It's time to jump in" pulls up AOL(CBS MarketWatch); Thursday's Rally Does Not Reflect Media Issues(Business Wire); UBS Warburg reiterates "Strong Buy." Prudential stays the same, but cuts the price target from \$65 to \$60(Nightly Business Report)	0.1750651	\$ 0.321	\$ 1.630	1	1	1	
45	04/06/2001	1.01%	0.69 Bear Stearns upgrades AOL to "Buy," but lowers the price target to \$60 from \$65(AFX-Asia)	0	\$ -	\$ 1.630	0		1	
46	04/10/2001	-2.51%	-1.75 AOL Time Warner plans to issue bonds with 5, 10 and 30-year maturities for \$3B(AFX News); Morgan Stanley recommends "overweight" on cable segment, likes AOL and AT&T(AFX News)	0	\$ -	\$ 1.630				
47	04/11/2001	3.11%	2.16 Bear Stearns analyst discusses "Buy" rating on AOL(CNNFN); AOL raised \$4B in bond market, more than planned(Baltimore Sun 04.12.01; Reuters)	0	\$ -	\$ 1.630				
48	04/12/2001	0.15%	0.10 Deutsche Bank says AOL Time Warner is gaining ad revenue and market shares; CSFB: TW's assets increase their returns(Analyst Report); AOL reportedly has its eyes on Cablevision(CNNFN: The Biz 11:50am)	0.1750651	\$ 0.011	\$ 1.640	1	1		
49	04/16/2001	2.55%	1.77 Jeffries: Core AOL brand surpasses over 29M subscribers; Analysts' notes: Barrons was told on 04.14.01 that shares are likely to rise(CBS MarketWatch); CSFB: report on AOL's subscriber number	0	\$ -	\$ 1.640				
50	04/17/2001	0.34%	0.24 Modest expectations for AOL(Number of articles); Robertson Stephens assumes coverage with "Attractive" rating(PR Newswire)	0	\$ -	\$ 1.640				
51	04/18/2001	5.47%	3.63 AOL releases 1Q earnings and reports rising revenues and cash(Reuters News); CSFB: A positive surprise for the March quarter(Bloomberg)	0.1750651	\$ 0.421	\$ 2.061	1	1		
52	04/19/2001	-0.12%	-0.08 Credit Lyonnais lowers price target(Analyst Report)	0	\$ -	\$ 2.061				
53	04/26/2001	-0.76%	-0.53 Steve Case announces exercise of his stock options after close on 04.25.01(Nightly Business Report)	0	\$ -	\$ 2.061				
54	04/30/2001	0.84%	0.59 Viacom's CBS and AOL's CNN are reportedly in talks to merge news ops(AFX News); AOL in talks with NTL over possible broadband distribution in exchange for content(CBS MarketWatch)	0	\$ -	\$ 2.061				
55	05/03/2001	0.25%	0.17 Raymond James discusses an upgrade of AOL(Business Wire)	0	\$ -	\$ 2.061				
56	05/04/2001	1.86%	1.28 Case lays out plans for international dominance and acquisitions(AFX News; Business Wire)	0	\$ -	\$ 2.061				
57	05/10/2001	0.22%	0.15 AOL Time Warner strikes deals with Cisco(Reuters News); Merrill Lynch strategist recommends AOL on the morning call with their sales reps(CBS MarketWatch)	0	\$ -	\$ 2.061				
58	05/15/2001	-1.59%	-1.12 1Q 10-Q is filed; Sony and AOL make a pact with Playstation 2 online(Reuters News); Credit Suisse First Boston comments on news	0	\$ -	\$ 2.061				
59	05/16/2001	0.88%	0.61 Credit Suisse First Boston notes on 10-Q regarding Bertelsmann and AOL restructuring Europe deal(Reuters News)	0	\$ -	\$ 2.061				
60	05/17/2001	0.10%	0.07 AOL restructuring to cost \$1B; Reaffirms targets at meeting(Dow Jones Business News); Levin interviewed on CNN Moneyline(CNNFN late 05.16.01); 2 AOL Directors are criticized at an annual meeting(CBS MarketWatch); AOL and Bertelsmann renegotiate the breakup(Daily Deal)	0	\$ -	\$ 2.061				
61	05/21/2001	0.71%	0.49 AOL to offer Instant Messenger to Voicestream customers(CBS MarketWatch); SG Cowen increased earnings estimates for AOL(Nightly Business Report); AOL up \$1.51 to \$55.99 on SG Cowen report(AFX News)	0	\$ -	\$ 2.061				
62	05/22/2001	-0.61%	-0.43 America Online is raising the price of its unlimited-use plan by \$1.95. The increase is to offset lost ad revenue(Financial Times); Credit Suisse First Boston comments on price increase(Reuters News)	0	\$ -	\$ 2.061				
63	05/23/2001	0.94%	0.66 Credit Suisse First Boston: AOL updates Pittman meeting(Reuters News); Merrill Lynch raised its price target for AOL(AFX News)	0.1750651	\$ 0.093	\$ 2.154	1	1	1	

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
64	05/29/2001	-3.43%	-2.43 New MSN promotion(Reuters News); CSFB: MSN promotion should have little effect on AOL sub churn(Reuters News); SG Cowen raised revenue and EBITDA estimates for AOL(AFX News)	0	\$ -	\$ 2.154				
65	06/04/2001	-2.31%	-1.64 Microsoft and AOL are heading for a showdown(CNBC Squawk Box 7am); Credit Suisse First Boston: Discussions with Microsoft regarding Windows XP(Dow Jones News Service)	0	\$ -	\$ 2.154				
66	06/07/2001	-1.64%	-1.16 Deutsche Bank: CEO Levin is confident about meeting 2001 guidance(Analyst Report); Merrill Lynch rates AOL a "buy"(Analyst Report)	0.1750651	\$ (0.150)	\$ 2.004	1	1	1	
67	06/12/2001	0.61%	0.43 Credit Suisse First Boston: AOL and Cox Partner up for a multiple ISP Trial(Reuters News)	0	\$ -	\$ 2.004				
68	06/18/2001	-0.67%	-0.47 Negotiations between Microsoft and AOL collapsed over weekend(The New York Times; CBS MarketWatch)	0	\$ -	\$ 2.004				
69	06/19/2001	-0.59%	-0.41 AOL opens the probe of a relationship with Purchase Pro(Dow Jones News Service)	0	\$ -	\$ 2.004				
70	06/20/2001	3.14%	2.07 AOL shares posted a strong gain on news from CEO Levin that advertising revenues were stabilizing. AOL remains on track to meet its 2001 financial targets(CNBC: Business Center; TheStreet.com)	0.1750651	\$ 0.274	\$ 2.278	1	1		
71	06/21/2001	3.53%	2.40 AOL shares continue to rise on Levin's comments and further analysis(CBS MarketWatch)	0.1750651	\$ 0.326	\$ 2.604	1	1	1	
72	06/25/2001	0.01%	0.01 AOL's subscribers pass 30M(CNBC: Business Center); CSFB: Cuts 2Q revenue estimates for AOL, but expects strong CF, low sub churn, outlook unchanged	0	\$ -	\$ 2.604				
73	06/27/2001	-0.16%	-0.11 AOL and AT&T are in a marketing alliance(Business Wire)	0	\$ -	\$ 2.604				
74	06/28/2001	-2.85%	-2.03 AOL and RealNetworks fall on Microsoft's legal victory(CBS MarketWatch)	0	\$ -	\$ 2.604				
75	07/06/2001	0.97%	0.67 AOL issued updated guidance for 2Q; AOL is to shut Warner brothers stores and lay off employees(Reuters News)	0	\$ -	\$ 2.604				
76	07/11/2001	-2.97%	-2.13 An article regarding minor layoffs at AOL(The Washington Post)	0	\$ -	\$ 2.604	-1			1
77	07/12/2001	3.11%	0.07 Effect of Non-Disclosure of Layoffs	1	\$ 1.334	\$ 3.939				
78	07/13/2001	-0.87%	-0.62 AOL is in talks with the UK group IPC over a possible acquisition(CBS MarketWatch)	0	\$ -	\$ 3.939				
79	07/18/2001	-8.18%	-5.92 AOL's revenues miss analysts' estimates(Bloomberg); Ad revenues in AOL are well below expectations(Reuters News)	0.1750651	\$ (0.708)	\$ 3.230	-1	1		
80	07/19/2001	-4.88%	-3.52 Multiple analysts are lowering their revenue estimates(The Wall Street Journal); CSFB: lowering 2H revenue, visibility low	0.1750651	\$ (0.382)	\$ 2.849	-1	1		
81	07/23/2001	-1.11%	-0.78 CSFB: AOL-A Market?; "AOL on of stocks to watch"(CBS MarketWatch 07.22.01)	0	\$ -	\$ 2.849				
82	07/25/2001	0.69%	0.48 AT&T and AOL Time Warner talk on cable merger(Reuters News)	0	\$ -	\$ 2.849				
83	08/02/2001	0.95%	0.66 CSFB: June quarter's asset allocation is excellent	0	\$ -	\$ 2.849				
84	08/10/2001	-1.52%	-1.07 AOL is mum on layoff speculation(CBS MarketWatch)	0	\$ -	\$ 2.849				
85	08/13/2001	-3.01%	-2.16 Layoffs are expected at an AOL unit. AOL is struggling to meet its financial targets(The Wall Street Journal); Standard & Poor's downgrades AOL from "buy" to "accumulate"(Nightly Business Report)	1	\$ (1.334)	\$ 1.515	-1		1	
86	08/14/2001	-6.64%	-4.81 The Washington Post reports that AOL is expected to lay off 1,000 employees in its online division(Dow Jones News Service); Ebay announced a 3-year marketing agreement with AOL(CBS MarketWatch); Rumors of 1,000 layoffs and management at AOL are talking down 3Q earnings(CNNFN, The NEW Show, 5pm)	0	\$ -	\$ 1.515	-1		1	
87	08/15/2001	2.07%	1.43 Form 10-Q is released; Morgan Stanley Dean Witter: 90% revenue reduction ads,10% music piracy(CNBC); UBS et al., believe AOL Time Warner oversold; CSFB: lowering revenue and EBITDA estimates	0.1750651	\$ 0.144	\$ 1.659	1	1	1	
88	08/16/2001	0.14%	0.10 AOL made a pact with Lotus regarding IM; AOL cut mobile 2-way pricing(Investors Business Daily)	0	\$ -	\$ 1.659				
89	08/22/2001	-1.38%	-0.97 AOL announces plan to cut 1,200 jobs and take 100-125M charge in 3Q(The Wall Street Journal); Credit Suisse First Boston report on the news	0	\$ -	\$ 1.659				

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
90	08/29/2001	-3.71%	-2.66	Warner Music stays out of tune(Financial Times); Salomon Smith Barney New York analyst Jill Krutick warned this week that in the face of a soft economy and no clear signs of advertising pickup, her company had taken a more conservative view of AOL(Courier Mail, Australia, 08.29.01); "For the longest time, we didn't think and we still don't think that AOL is going to hit its cash flow targets this year, but now the rest of the (13:44:30) Street seems to believe that too and forecasts are coming down. AOL, kind of like Sun Microsystems, it's going to be one of the leaders coming back. We think downside is limited probably (13:44:40) to around 35," Argus Analyst(CNNFN, Talking Stocks); Spare some bandwidth? Free wireless Internet movement shares the wealth(AP)	0.1750651	\$ (0.264)	\$ 1.394	-1	1	1
91	08/30/2001	-3.63%	-2.57	8:38am AOL Time Warner 38.50: Sources telling us that SoundView Technology reduces AOL price target to \$50 from \$60 and cuts FY:02 estimate to \$1.57 from \$1.64 (consensus \$1.60) after recent checks advertisers and media buyers; also cautious on YHOO and VIA.B	0.1750651	\$ (0.244)	\$ 1.150	-1	1	1
92	08/31/2001	2.27%	1.56	AOL may bid for Telemundo(CBS MarketWatch; CNBC; Reuters)	0	\$ -	\$ 1.150			
93	09/04/2001	0.19%	0.14	Merrill Lynch says AOL is protected, but not immune to the weak ad market(Dow Jones News Service; CBS MarketWatch)	0	\$ -	\$ 1.150			
94	09/05/2001	-0.89%	-0.62	JP Morgan told clients to expect better subscriber growth in AOL's online membership(CBS MarketWatch)	0	\$ -	\$ 1.150			
95	09/06/2001	-1.97%	-1.37	Schuler discussed AOL 7.0 at a conference(CBS MarketWatch); AOL and News Corp. close the deal for China TV(CNN.com); News of a possible proposal by AOL for AT&T Broadband(Yahoo!BBS); Price Headley of BigTrends.com issued an "Intermediate-term Sell" on AOL	0	\$ -	\$ 1.150			
96	09/07/2001	-5.04%	-3.59	"Net stocks slumped under the weight of AOL Time Warner's 8% decline. Lehman Brothers' Holly Becker lowered her 2002 revenue and EBITDA (...) estimates on AOL. She believes the stock's (AOL) near-term performance will be held back by softness in the advertising market and a resulting lack of earnings visibility. Still, Becker said she views AOL as the premier media company and said it re-mains the most attractive long-term holding in the group(CBS MarketWatch); AOL Time Warner is expected to decline after Lehman Brothers said it is cutting its earnings estimates for AOL Time Warner Inc. on concerns the company's near term performance will be hurt by the weak advertising market(Various AFX News reports); Becker of Lehman comments favorably on AOL late in day(CNNFN); News of a possible proposal by AOL for AT&T Broadband(Yahoo!BBS); Comcast reported bid for AT&T broadband(Philadelphia Inquirer)	0.1750651	\$ (0.309)	\$ 0.840	-1	1	1
97	09/10/2001	5.42%	3.66	AOL and AT&T Broadband make the first public confirmation of a possible merger(Dow Jones News Service)	0	\$ -	\$ 0.840			
98	09/17/2001	-3.44%	-2.01	Disney to oppose AOL's acquisition of AT&T broadband; additional articles on AT&T Broadband bid(CBS Marketwatch 09.11.01)	0	\$ -	\$ 0.840			
99	09/18/2001	3.28%	2.25	CSFB: Concerns priced in AOL. AOL Time Warner was raised to "buy" from "accumulate" by analyst Paul J. Kim at Kaufman Brothers(Bloomberg); AOL is up on positive analyst comments. JP Morgan reiterated (CNBC News)	0.1750651	\$ 0.172	\$ 1.013	1	1	1
100	09/19/2001	3.57%	2.45	Bear Stearns: AOL Time Warner is our top fundamental pick in our universe; CSFB: Downgrades DIS, CRWN, MGM, USAI, VIAB and WWF to "Hold"(Analyst Report)	0.5	\$ 0.543	\$ 1.556	1	1	1
101	09/21/2001	3.18%	2.04	Merrill Lynch and Jeffries both cut targets for AOL; Weakness in advertising and entertainment according to Prudential and Pacific Crest analysts discussing AOL and other media stocks(The Street.com)	0	\$ -	\$ 1.556	0	1	1
102	09/24/2001	3.63%	2.43	AOL says lower earnings and growth in 2001 and 2002(Reuters News); Goldman Sachs recommends AOL(CBS MarketWatch)	0.1750651	\$ 0.190	\$ 1.746	1	1	1
103	09/25/2001	0.79%	0.54	Analysts report lower estimates on AOL Time Warner news(Reuters News); CSFB: AOL reduces estimates as expected	0	\$ -	\$ 1.746		1	
104	09/28/2001	-1.28%	-0.87	AT&T seeks a deal to sell the cable unit. There are reported discussions between AT&T, Comcast and AOL(The Washington Post)	0	\$ -	\$ 1.746			
105	10/03/2001	0.77%	0.53	Note from Salomon Smith Barney regarding positive comments by Case at a media conference yesterday(CNBC Squawk Box 7am)	0	\$ -	\$ 1.746			

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
			Shares of AOL Time Warner Inc. fall over concerns that the media conglomerate would be forced to buy back part of its stake in AOL Europe from Bertelsmann AG AOL(Reuters News 10.06.01); AOL drops over comments in Barrons from a short seller regarding advertising weakness and buyback of Bertelsmann interest(CBS MarketWatch)	0	\$ -	\$ 1.746				
106	10/08/2001	-4.47%	-3.18	JP Morgan has moved AOL to its focus list(CBS MarketWatch)	0	\$ -	\$ 1.746			
107	10/09/2001	2.02%	1.39	AOL has released version 7.0(CBS MarketWatch)	0	\$ -	\$ 1.746			
108	10/16/2001	-1.53%	-1.08	3Q:01 earnings are released(Bloomberg); Merrill Lynch cuts AOL's rating from "buy" to "neutral"(Reuters News)	0.1750651	\$ (0.270)	\$ 1.476	-1	1	1
109	10/17/2001	-4.60%	-3.24	CSFB: AOL's results are in-line with expectations. There is no change in the outlook	0	\$ -	\$ 1.476	0	1	1
110	10/18/2001	-1.57%	-1.11	AOL and News Corp. are close to the China TV deal(Dow Jones International News)	0	\$ -	\$ 1.476			
111	10/19/2001	3.19%	2.21	AOL Time Warner started at "Buy" at Lazard Freres(late 10.22.01)	0	\$ -	\$ 1.476			
112	10/22/2001	-1.10%	-0.77	AOL-China TV deal announced(late 10.22.01)	0	\$ -	\$ 1.476			
113	10/23/2001	4.03%	2.77	Michael Kelly to move positions from CFO to COO at America Online(CBS MarketWatch; TheStreet.com)	0	\$ -	\$ 1.476			
114	11/01/2001	1.92%	1.33	Thomas Weisel Partners analyst believes that Harry Potter movies may be a great boon for AOL(Reuters News)	0	\$ -	\$ 1.476			
115	11/05/2001	2.42%	1.67	A Deutsche Bank report on Harry Potter	0	\$ -	\$ 1.476			
116	11/07/2001	-2.02%	-1.43	Optimism over upcoming Harry Potter Movie(Nightly Business Report)	0	\$ -	\$ 1.476			
117	11/08/2001	4.43%	3.00	Sony and AOL to collaborate on high speed online gateway technologies(AP; Nightly Business Report 11.12.01 after close)	0	\$ -	\$ 1.476			
118	11/13/2001	1.04%	0.72	Filed 3Q 10-Q(Dow Jones Corporate Filings Alert)	0	\$ -	\$ 1.476			
119	11/14/2001	-0.70%	-0.48	AOL may have to buy Bertelsmann's share of AOL Europe(Reuters News)	0	\$ -	\$ 1.476			
120	11/15/2001	-2.59%	-1.83	The Harry Potter release is a box office hit(The Wall Street Journal); Gateway is in talks with AOL regarding a preferred share sale(CBS MarketWatch); Deutsche Bank reports increasing EBITDA and a target price of \$(CNBC: Squawk Box, 7am)	0	\$ -	\$ 1.476			
121	11/19/2001	0.33%	0.23	AOL said worldwide membership of America Online has exceeded 32M(Business Wire); CSFB reports on the news	0	\$ -	\$ 1.476			
122	11/26/2001	0.00%	0.00	Judge allows a Class Action Suit regarding deceptive ads(Dow Jones News Service 11.28.01); Becker at Lehman said that AOL may trade lower in upcoming weeks until its 2002 outlook is clear(CBS MarketWatch, TheStreet.com)	0	\$ -	\$ 1.476			
123	11/29/2001	-1.80%	-1.28	Rohan of SoundView cuts AOL from "strong buy" to "buy" and raises Yahoo! to "buy" from "hold"(CBS MarketWatch); Weisel highlights AOL(TheStreet.com Notes)	0.1750651	\$ (0.165)	\$ 1.311	-1	1	1
124	12/03/2001	-2.70%	-1.92	CEO Gerald Levin will retire in May 2002, and will be replaced by co-COO Richard Parsons(Reuters News); Salmon Smith Barney: "AOL...launch pad for growth"; CSFB: comments on personnel changes	0	\$ -	\$ 1.311			
125	12/05/2001	-1.04%	-0.71	Levin and Cohen of Merrill Lynch on CNN's Moneyline "big loss"(CNN, 6pm 12.05.01); Pittman interviewed on CNNFN(CNNFN, 8am); Comments and concerns regarding the departure of Levin(numerous reports, articles)	0	\$ -	\$ 1.311			
126	12/06/2001	-3.95%	-2.74	Merrill Lynch cuts its 4Q views(Dow Jones News Service)	0.1750651	\$ (0.198)	\$ 1.113	-1	1	1
127	12/07/2001	-3.25%	-2.30	Robertson Stephens lowers 4Q revenue due to slower growth in AOL division(Reuters News; Nightly Business Report)	0.1750651	\$ (0.208)	\$ 0.906	-1	1	1
128	12/10/2001	-3.60%	-2.55	Zee Telefilms and AOL unit are in a distribution pact(Reuters News)	0	\$ -	\$ 0.906			
129	12/13/2001	5.24%	3.57	Goldman Sachs says AOL is a compelling "Buy"(Nightly Business Report)	0	\$ -	\$ 0.906			
130	12/14/2001	-0.59%	-0.41	Priceline announces marketing deal with AOL after close Monday(TheStreet.com); AOL's bid with TW cable assets may be favored(CNBC)	0	\$ -	\$ 0.906			
131	12/18/2001	-3.44%	-2.46	Comcast to buy AT&T cable and eliminate pressure on AOL Time Warner(Reuters News)	0	\$ -	\$ 0.906			
132	12/20/2001	0.92%	0.64	Turner signs a 2-year contract with AOL(The New York Times 12.22.01); AOL loses the bidding war for AT&T cable system. It's bad news for AOL(AP)	0	\$ -	\$ 0.906			
133	12/21/2001	-1.83%	-1.30	AOL reaches 33M subscribers(Business Wire)	0	\$ -	\$ 0.906			
134	12/28/2001	0.97%	0.68	Morgan Stanley Dean Witter cuts estimates in 2002 and 2003. They question the ability of AOL to maintain its subscriber growth(CBS MarketWatch)	0.1750651	\$ (0.131)	\$ 0.774	-1	0	1
135	01/02/2002	-2.33%	-1.66							

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
136	01/03/2002	-1.38%	-0.98	Deutsche Bank Alex Brown revises estimates and lowers price target(Reuters News)	0.1750651	\$ (0.076)	\$ 0.698	-1	0	1
137	01/04/2002	-0.14%	-0.10	AOL may trim its 2002 forecast. There are further analysts' price target and earnings cuts(Bloomberg); Soundview cuts AOL to "Buy" from "Strong Buy" due to slowing sub growth	0.1750651	\$ (0.008)	\$ 0.690	-1	1	1
138	01/07/2002	2.25%	1.55	Jeffries says concerns are overblown	0.1750651	\$ 0.126	\$ 0.816	1	1	1
139	01/08/2002	-1.22%	-0.86	Preliminary 4Q earnings guidance, flat ad revenue and lower EBITDA in 2002(AP News); CSFB: AOL revised guidance, AOL met 4Q expected but lowers growth guidance; Morgan Stanley did not change estimates and reiterated, but Bear Stearns lowered target price from \$50 to \$45 and EBITDA target(CBS MarketWatch)	0.1750651	\$ (0.070)	\$ 0.746	-1	1	
140	01/18/2002	0.22%	0.15	CIBC downgraded AOL from "Strong Buy" to "Buy" and cut target price from \$45 to \$35(CBS MarketWatch)	0.1750651	\$ 0.011	\$ 0.758	-1	1	1
141	01/22/2002	-2.50%	-1.78	AOL filed antitrust lawsuits against Microsoft, late in the day(CBS MarketWatch); Rumors AOL is interested in buying Red Hat, AOL denies rumors(AP News)	0	\$ -	\$ 0.758			
142	01/23/2002	0.93%	0.65	Additional news and commentary on the AOL suit against Microsoft(The New York Times); Zacks.com issues opinion on AOL, buy on short covering(PR Newswires)	0	\$ -	\$ 0.758			
143	01/24/2002	-3.21%	-2.30	Microsoft and AOL trade barbs over documents in antitrust battle(CBS MarketWatch)	0	\$ -	\$ 0.758			
144	01/30/2002	-1.58%	-1.09	AOL releases its year end results. It failed to meet its 2001 financial targets(Business Wire); AOL's stock falls in the beginning of the trade day, but then recovers(Bloomberg)	0	\$ -	\$ 0.758	0	1	
145	01/31/2002	-1.97%	-1.39	CSFB: 2002 estimates remain unchanged, discount in trading price is "likely to return to a meaningful premium"	0	\$ -	\$ 0.758	0	1	1
146	02/04/2002	-3.30%	-2.34	Enron's accounting fears and rumors of a large institutional sale send shares down(CNN; Variety 02.05.02); Stocks drop due to accounting fears. AOL has offered less-than-detailed guidance(The Hollywood Report 02.05.02); AOL botched IPC job cuts(Express Newspapers 02.03.02)	0	\$ -	\$ 0.758			
147	02/05/2002	-2.38%	-1.69	UBS Warburg said economy improving, recommends AOL, FOX, VIA, CCU and NWS	0.1750651	\$ (0.101)	\$ 0.657	1	1	1
148	02/06/2002	3.49%	2.41	Focus AOL shares are inexpensive after recent drop, assets undervalued, Prudential, Barrington and Wit Soundview analysts agree(AFX-Asia, 02.06.02 also 02.05.02)	0.1750651	\$ 0.144	\$ 0.801	1	1	1
149	02/07/2002	3.82%	2.55	Robertson Stephens recommends increase in position. The economy will recover and send stock down due to guidance mistakes	0.1750651	\$ 0.163	\$ 0.963	1	1	1
150	02/08/2002	4.27%	2.89	Chairman Stephen Case buys 1M shares of company stock(Bloomberg; CBS MarketWatch)	0	\$ -	\$ 0.963			
151	02/11/2002	0.14%	0.10	The ad industry is more optimistic than buy-siders about online advertising business(TheStreet.com)	0	\$ -	\$ 0.963			
152	02/15/2002	-3.15%	-2.25	Janus said it cut its stake in AOL by 15% in 4Q(Nightly Business Report); Banker of LDC Bond Watch says AOL will be weighed down by debt(CBS MarketWatch)	0	\$ -	\$ 0.963			
153	02/20/2002	-7.54%	-5.46	AOL downgraded by Lehman Brothers from "buy" to "market perform"(Bloomberg); Appeals court struck down limits on television and cable networks(The New York Times)	0.1750651	\$ (0.337)	\$ 0.627	-1	1	1
154	02/21/2002	-2.73%	-1.94	Janus said to be trimming AOL stake sent stock down(CBS MarketWatch, TheStreet.com); Raymond James recommends buy on "exaggerated concerns(AFX News 02.21.02); Negative sentiment from many analysts(CNNFN: Street Sweep, 3 pm)	0.1750651	\$ (0.116)	\$ 0.511	-1	1	1
155	02/25/2002	-3.38%	-2.39	AOL accuses of overcharging due to phantom purchases in lawsuit(AP Online); AOL upgraded by Kaufman(AFX News)	0	\$ -	\$ 0.511			
156	02/26/2002	-2.14%	-1.52	Deutsche Bank Alex Brown: AOL advertising is picking up(Analyst Report)	0.1750651	\$ (0.088)	\$ 0.423	1	1	1
157	02/28/2002	4.60%	3.17	Fitch affirms debt ratings on commercial paper and senior unsecured(Business Wire); AOL rises on bargain hunting, some analysts think it is the best bargain of bunch(AFX News); AOL rose partly due to analyst's call(CBS MarketWatch); AOL rose on hopes of benefit from economic recovery(AFX News)	0.1750651	\$ 0.191	\$ 0.614	1	1	1
158	03/05/2002	-1.70%	-1.19	SONY and AOL are close to a deal to sell Columbia House(CBS MarketWatch)	0	\$ -	\$ 0.614			

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
159	03/11/2002	2.36%	1.63 AOL pledges 160M to its Latin American joint venture in exchange for convertible bonds(Bloomberg); A Saudi prince has invested nearly \$1B in C and AOL(AP News)	0	\$ -	\$ 0.614				
160	03/12/2002	-2.45%	-1.73 A Solomon Smith Barney report states that AOL's subscriber growth rate has slowed; Bear Stearns lowers estimates on AOL subscriber growth; Slowing growth in subs has been a drag on AOL's stock price(CBS MarketWatch)	0.1750651	\$ (0.117)	\$ 0.497	-1		1	
161	03/14/2002	-2.68%	-1.91 AOL sees upturn in ad revenues(AP Newswires); Good news? AOL film, Bad news? Online unit, Wit Soundview commented on slowing subscriber growth for AOL, but noted increased movie earnings(Reuters)	0	\$ -	\$ 0.497	0	1	1	
162	03/18/2002	0.96%	0.66 AOL is its own #1 ad buyer due to synergies(National Journal Hotline; Ad Age; CBS MarketWatch)	0	\$ -	\$ 0.497				
163	03/21/2002	-2.21%	-1.57 Sales and profits estimates cut by Lehman Brothers(Bloomberg; AFX News); AOL lower on Lehman and Weisel estimate cuts(AFX News)	0.1750651	\$ (0.097)	\$ 0.399	-1	1	1	
164	03/25/2002	0.80%	0.56 2001 10-K filed(Dow Jones Corporate Filings Alert); AOL projects goodwill charge in 1Q(Reuters News)	0	\$ -	\$ 0.399				
165	03/26/2002	-3.35%	-2.35 AOL may slow share buyback to conserve cash(TheStreet.com; The Wall Street Journal); AOL to buy the remainder of AOL Europe(The Wall Street Journal); SG Cowen says bad news is out of the way(Analyst Report); No bonuses for execs in 2001(Dow Jones Corporate Filings Alert); AOL may buy Advance/Newhouse portion of cable joint venture(AFX News 03.26.02); AOL may take \$54B charge for goodwill impairment(AFX News; Scotsman)	0	\$ -	\$ 0.399				
166	03/27/2002	0.62%	0.43 AOL releases its annual report "13% increase in advertising and commerce revenues"; Prudential cut estimates but indicated saw "sequential improvement as the March quarter progressed"(CBS MarketWatch); AOL higher after report company may buy stake in NTL(AFX News); Malone of Liberty Media asking for lift of FTC limits to seat board seat and vote shares of AOL(The New York Times)	0	\$ -	\$ 0.399				
167	04/02/2002	3.25%	2.24 Goldman Sachs says investors over penalized AOL(Reuters News); AOL to sell bonds(Reuters News); Fitch rates Global Bond Issue BBB+(Business Wire); Merrill cuts revenue and EPS(CNNfn: The Money Gang); Both Goldman Sachs and Merrill Lynch comment on AOL(CBS MarketWatch)	0.1750651	\$ 0.133	\$ 0.532	1	1	1	
168	04/03/2002	-0.55%	-0.39 Raymond James lowers due to slowing ad sales(Analyst Report); AOL increased size of bond offering to \$6B(CBS MarketWatch; Communications Today 04.04.02)	0	\$ -	\$ 0.532	0	0		
169	04/04/2002	-2.95%	-2.10 AOL and Liberty reportedly interested in buying 2 French cable operators(AAP Newsfeed); AOL sold \$6B of bonds yesterday(The Hollywood Reporter)	0	\$ -	\$ 0.532				
170	04/05/2002	-1.69%	-1.17 Standard & Poor's rates AOL \$6B BBB+(Dow Jones Capital Markets Report)	0	\$ -	\$ 0.532				
171	04/08/2002	-2.39%	-1.70 Morgan Stanley Dean Witter revises estimate and price target downward(Reuters News; AFX News)	0.1750651	\$ (0.094)	\$ 0.438	-1	1	1	
172	04/10/2002	-6.65%	-4.83 AOL shares fall amid troubling executive changes, and slowing subscriber and ad growth(Bloomberg); Merrill Lynch analyst report citing that operating trends may be weaker than expected(Reuters News; CBS MarketWatch); Large block sale by CSFB is said to be from Janus(The New York Times 04.11.02; AFX News; CBS MarketWatch)	0	\$ -	\$ 0.438		1		
173	04/11/2002	-1.79%	-1.24 Thomas Weisel Partners believe management could presage a bigger 1Q miss at that division than estimated, but believes TW assets equal value with AOL at zero; AOL shares fell on concerns regarding growth prospects and executive changes(AFX News); AOL meeting expectations "challenging" after Yahoo! report yesterday according to Deutsche Bank analyst(AFX News)	0.1750651	\$ (0.065)	\$ 0.373	-1	1	1	
174	04/15/2002	7.08%	4.81 Hedge fund manager Douglass Kass expects AOL shares to rise to \$35(Bloomberg 04.13.02; CBS MarketWatch); Raymond James: AOL is up on rumors of an AOL spinoff	0	\$ -	\$ 0.373				
175	04/16/2002	-1.46%	-1.02 Salomon Smith Barney slashes estimate and price target(Reuters News; AFX News)	0.1750651	\$ (0.055)	\$ 0.318	-1	1	1	
176	04/18/2002	-2.74%	-1.95 Deutsche Bank cuts estimates and lowers price target, but is maintained "strong buy"(AFX News)	0.1750651	\$ (0.105)	\$ 0.214	-1	1	1	
177	04/22/2002	-2.89%	-2.06 Robertson Stephens cuts AOL's price target from \$32 to \$24; AOL needs to establish credibility with investors(Reuters News)	0.1750651	\$ (0.106)	\$ 0.107	-1	1	1	
178	04/23/2002	-3.09%	-2.21 AOL Time Warner cut to "hold" by Credit Lyonnais(Bloomberg); AOL is seen as posting a big 1Q loss on writedown(Dow Jones News)	0.1750651	\$ (0.107)	\$ -	-1	1	1	

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation Percent	Expected Effect	Ad. Related	Analyst Related	Layoff Related
179	04/24/2002	1.11%	AOL announces 1Q earnings and takes a big charge for writedown of goodwill(Reuters News)	0	\$ -	\$ -				
180	04/25/2002	1.59%	Lehman says the bad news is not over; Other analysts lower price targets(Reuters News)	0	\$ -	\$ -	-1	1	1	
181	04/29/2002	-1.61%	Analysts see little hope for AOL stock recovery(Cox News Service; Atlanta Journal Constitution 04.30.02)	0	\$ -	\$ -	-1	1	1	

Exhibit C-2 Limited (Rebuttal) Construction of Value Line for Non-Disclosure of Accounting Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
7/11/2001	-3.02%	-	48.500	99.86%	48.43	17.29	16.89
7/12/2001	3.57%	1.0000	50.050	96.35%	48.23	17.55	17.42
7/13/2001	-0.03%	-	49.810	96.35%	47.99	17.51	17.50
7/16/2001	0.00%	-	49.360	96.35%	47.56	17.47	17.31
7/17/2001	0.00%	-	49.450	96.35%	47.65	17.68	17.56
7/18/2001	-8.53%	-	44.650	96.35%	43.02	17.32	17.27
7/19/2001	-5.02%	-	42.780	96.35%	41.22	17.34	17.40
7/20/2001	0.00%	-	44.310	96.35%	42.69	17.26	17.30
7/23/2001	-1.08%	-	43.000	96.35%	41.43	17.10	16.97
7/24/2001	0.00%	-	42.700	96.35%	41.14	16.82	16.61
7/25/2001	-0.03%	-	43.750	96.35%	42.16	17.01	16.91
7/26/2001	0.00%	-	44.910	96.35%	43.27	17.54	17.28
7/27/2001	0.00%	-	45.140	96.35%	43.49	17.73	17.39
7/30/2001	0.00%	-	45.150	96.35%	43.50	17.65	17.34
7/31/2001	0.00%	-	45.450	96.35%	43.79	17.53	17.37
8/1/2001	0.00%	-	46.080	96.35%	44.40	17.75	17.55
8/2/2001	0.94%	-	47.000	96.35%	45.29	18.03	17.73
8/3/2001	0.00%	-	46.880	96.35%	45.17	17.84	17.55
8/6/2001	0.00%	-	46.000	96.35%	44.32	17.71	17.31
8/7/2001	0.00%	-	46.000	96.35%	44.32	17.75	17.37
8/8/2001	0.00%	-	45.080	96.35%	43.44	17.61	17.03
8/9/2001	0.00%	-	44.860	96.35%	43.22	17.43	16.95
8/10/2001	-1.55%	-	44.300	96.35%	42.69	17.44	17.00
8/13/2001	-3.06%	-	42.990	96.35%	41.42	17.39	17.01
8/14/2001	-6.87%	-	39.650	96.35%	38.20	17.11	16.80
8/15/2001	2.06%	-	39.700	96.35%	38.25	16.66	16.48
8/16/2001	-0.03%	-	40.050	96.35%	38.59	16.77	16.60
8/17/2001	0.00%	-	39.700	96.35%	38.25	16.48	16.20
8/20/2001	0.00%	-	40.210	96.35%	38.74	16.56	16.37
8/21/2001	0.00%	-	39.900	96.35%	38.45	16.59	16.13
8/22/2001	-1.41%	-	39.500	96.35%	38.06	16.47	16.19
8/23/2001	0.00%	-	40.080	96.35%	38.62	16.39	16.10
8/24/2001	0.00%	-	41.810	96.35%	40.29	16.74	16.57
8/27/2001	0.00%	-	41.650	96.35%	40.13	16.62	16.43
8/28/2001	0.00%	-	40.700	96.35%	39.22	16.24	16.04
8/29/2001	-3.76%	-	38.500	96.35%	37.10	16.01	15.75
8/30/2001	-3.66%	-	36.000	96.35%	34.69	15.56	15.28
8/31/2001	2.24%	-	37.350	96.35%	35.99	15.92	15.50
9/4/2001	0.20%	-	37.500	96.35%	36.13	16.07	15.53
9/5/2001	-0.03%	-	36.750	96.35%	35.41	15.76	15.36
9/6/2001	-1.94%	-	35.090	96.35%	33.81	15.41	14.95
9/7/2001	-5.13%	-	32.280	96.35%	31.10	14.84	14.48
9/10/2001	5.27%	-	34.410	96.35%	33.16	14.87	14.64
9/17/2001	-3.42%	-	30.000	96.35%	28.91	12.93	13.21
9/18/2001	3.24%	-	30.450	96.35%	29.34	12.59	12.98
9/19/2001	3.54%	-	30.950	96.35%	29.82	12.41	12.74
9/20/2001	0.00%	-	29.250	96.35%	28.18	11.79	12.13
9/21/2001	3.17%	-	29.850	96.35%	28.76	12.12	11.99
9/24/2001	3.49%	-	32.500	96.35%	31.32	12.57	12.61
9/25/2001	0.76%	-	32.800	96.35%	31.60	12.41	12.63
9/26/2001	0.00%	-	32.250	96.35%	31.07	12.22	12.42
9/27/2001	0.00%	-	32.350	96.35%	31.17	12.23	12.60

Exhibit C-2 Limited (Rebuttal) Construction of Value Line for Non-Disclosure of Accounting Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
9/28/2001	-0.03%	-	33.100	96.35%	31.89	12.83	13.06
10/1/2001	0.00%	-	32.770	96.35%	31.58	12.58	12.96
10/2/2001	0.00%	-	32.860	96.35%	31.66	12.93	13.25
10/3/2001	-0.03%	-	34.310	96.35%	33.06	13.40	13.74
10/4/2001	0.00%	-	34.100	96.35%	32.86	13.45	13.78
10/5/2001	0.00%	-	33.810	96.35%	32.58	13.29	13.73
10/8/2001	-4.56%	-	31.750	96.35%	30.59	12.92	13.49
10/9/2001	2.00%	-	32.000	96.35%	30.83	12.80	13.33
10/10/2001	0.00%	-	32.340	96.35%	31.16	13.11	13.76
10/11/2001	0.00%	-	33.910	96.35%	32.67	13.88	14.34
10/12/2001	0.00%	-	33.200	96.35%	31.99	13.78	14.22
10/15/2001	0.00%	-	33.500	96.35%	32.28	13.67	14.17
10/16/2001	-0.03%	-	33.500	96.35%	32.28	13.95	14.40
10/17/2001	-4.68%	-	30.810	96.35%	29.69	13.41	13.87
10/18/2001	-1.57%	-	29.900	96.35%	28.81	13.14	13.68
10/19/2001	3.14%	-	31.170	96.35%	30.03	13.32	13.82
10/22/2001	-0.03%	-	31.650	96.35%	30.50	13.69	14.19
10/23/2001	3.96%	-	32.890	96.35%	31.69	13.80	14.17
10/24/2001	0.00%	-	32.100	96.35%	30.93	13.66	14.15
10/25/2001	0.00%	-	32.480	96.35%	31.30	13.66	14.33
10/26/2001	0.00%	-	33.500	96.35%	32.28	13.70	14.38
10/29/2001	0.00%	-	32.150	96.35%	30.98	13.28	13.87
10/30/2001	0.00%	-	31.570	96.35%	30.42	12.96	13.53
10/31/2001	0.00%	-	31.100	96.35%	29.97	13.31	13.65
11/1/2001	1.86%	-	32.640	96.35%	31.45	13.56	14.06
11/2/2001	0.00%	-	32.010	96.35%	30.84	13.41	14.02
11/5/2001	2.36%	-	33.490	96.35%	32.27	13.58	14.32
11/6/2001	0.00%	-	35.150	96.35%	33.87	13.70	14.61
11/7/2001	-2.03%	-	34.500	96.35%	33.24	13.79	14.63
11/8/2001	4.34%	-	36.450	96.35%	35.12	14.15	14.80
11/9/2001	0.00%	-	37.100	96.35%	35.75	14.15	14.86
11/12/2001	0.00%	-	36.430	96.35%	35.10	14.03	14.79
11/13/2001	-0.03%	-	38.000	96.35%	36.61	14.57	15.27
11/14/2001	-0.03%	-	38.250	96.35%	36.86	14.92	15.48
11/15/2001	-2.62%	-	37.550	96.35%	36.18	15.22	15.60
11/16/2001	0.00%	-	36.900	96.35%	35.55	15.29	15.62
11/19/2001	-0.03%	-	37.750	96.35%	36.37	15.61	15.93
11/20/2001	0.00%	-	36.970	96.35%	35.62	15.30	15.63
11/21/2001	0.00%	-	36.470	96.35%	35.14	15.05	15.46
11/23/2001	0.00%	-	36.760	96.35%	35.42	15.20	15.71
11/26/2001	-0.01%	-	37.370	96.35%	36.01	15.41	15.97
11/27/2001	0.00%	-	36.760	96.35%	35.42	15.46	15.86
11/28/2001	0.00%	-	35.500	96.35%	34.21	15.02	15.40
11/29/2001	-0.03%	-	35.380	96.35%	34.09	15.17	15.63
11/30/2001	0.00%	-	34.900	96.35%	33.63	15.24	15.60
12/3/2001	-2.72%	-	33.580	96.35%	32.36	15.02	15.42
12/4/2001	0.00%	-	34.750	96.35%	33.48	15.18	15.71
12/5/2001	-1.09%	-	35.830	96.35%	34.52	16.04	16.37
12/6/2001	-4.01%	-	34.750	96.35%	33.48	16.31	16.53
12/7/2001	-3.29%	-	32.980	96.35%	31.78	15.92	16.21
12/10/2001	-3.63%	-	31.000	96.35%	29.87	15.43	15.80
12/11/2001	0.00%	-	32.000	96.35%	30.83	15.56	15.85

Exhibit C-2 Limited (Rebuttal) Construction of Value Line for Non-Disclosure of Accounting Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
12/12/2001	0.00%	-	32.500	96.35%	31.32	15.59	15.90
12/13/2001	5.14%	-	33.290	96.35%	32.08	15.20	15.47
12/14/2001	-0.61%	-	32.980	96.35%	31.78	14.98	15.42
12/17/2001	0.00%	-	33.550	96.35%	32.33	15.17	15.66
12/18/2001	-3.52%	-	32.750	96.35%	31.56	15.31	15.83
12/19/2001	0.00%	-	33.030	96.35%	31.83	15.39	15.92
12/20/2001	-0.03%	-	32.780	96.35%	31.59	15.20	15.65
12/21/2001	-0.03%	-	32.370	96.35%	31.19	15.21	15.74
12/24/2001	0.00%	-	31.850	96.35%	30.69	15.30	15.77
12/26/2001	0.00%	-	31.450	96.35%	30.30	15.39	15.89
12/27/2001	0.00%	-	32.430	96.35%	31.25	15.57	16.07
12/28/2001	-0.03%	-	33.100	96.35%	31.89	15.84	16.25
12/31/2001	0.00%	-	32.100	96.35%	30.93	15.74	16.02
1/2/2002	-2.37%	-	31.600	96.35%	30.45	15.77	16.15
1/3/2002	-1.41%	-	31.580	96.35%	30.43	15.91	16.37
1/4/2002	-0.16%	-	31.950	96.35%	30.79	16.27	16.59
1/7/2002	2.25%	-	32.680	96.35%	31.49	16.42	16.59
1/8/2002	-1.22%	-	32.000	96.35%	30.83	16.17	16.44
1/9/2002	0.00%	-	31.550	96.35%	30.40	15.93	16.30
1/10/2002	0.00%	-	31.400	96.35%	30.26	15.97	16.35
1/11/2002	0.00%	-	30.690	96.35%	29.57	15.77	16.12
1/14/2002	0.00%	-	29.900	96.35%	28.81	15.62	15.94
1/15/2002	0.00%	-	30.030	96.35%	28.94	15.67	16.07
1/16/2002	0.00%	-	29.650	96.35%	28.57	15.15	15.58
1/17/2002	0.00%	-	30.040	96.35%	28.94	15.27	15.85
1/18/2002	0.23%	-	29.580	96.35%	28.50	15.06	15.57
1/22/2002	-2.52%	-	28.400	96.35%	27.36	14.81	15.33
1/23/2002	-0.03%	-	28.800	96.35%	27.75	14.77	15.41
1/24/2002	-3.27%	-	28.020	96.35%	27.00	14.86	15.49
1/25/2002	0.00%	-	27.480	96.35%	26.48	14.85	15.51
1/28/2002	0.00%	-	27.900	96.35%	26.88	14.79	15.48
1/29/2002	0.00%	-	26.700	96.35%	25.73	14.37	14.92
1/30/2002	-1.63%	-	26.400	96.35%	25.44	14.27	14.99
1/31/2002	-2.03%	-	26.310	96.35%	25.35	14.42	15.24
2/1/2002	0.00%	-	25.990	96.35%	25.04	14.33	15.09
2/4/2002	-3.30%	-	24.240	96.35%	23.36	13.87	14.54
2/5/2002	-2.40%	-	23.600	96.35%	22.74	13.89	14.50
2/6/2002	3.44%	-	24.290	96.35%	23.40	13.86	14.42
2/7/2002	3.77%	-	25.450	96.35%	24.52	14.33	14.55
2/8/2002	4.16%	-	27.360	96.35%	26.36	14.88	15.01
2/11/2002	-0.03%	-	28.000	96.35%	26.98	15.27	15.34
2/12/2002	0.00%	-	27.680	96.35%	26.67	15.24	15.26
2/13/2002	0.00%	-	27.180	96.35%	26.19	15.13	15.38
2/14/2002	0.00%	-	27.350	96.35%	26.35	15.13	15.35
2/15/2002	-3.18%	-	26.050	96.35%	25.10	14.96	15.09
2/19/2002	0.00%	-	25.520	96.35%	24.59	14.57	14.64
2/20/2002	-7.86%	-	24.200	96.35%	23.32	14.99	15.02
2/21/2002	-2.74%	-	23.000	96.35%	22.16	14.73	14.67
2/22/2002	0.00%	-	23.750	96.35%	22.88	14.80	14.80
2/25/2002	-3.47%	-	23.600	96.35%	22.74	15.23	15.22
2/26/2002	-2.17%	-	23.000	96.35%	22.16	15.10	15.16
2/27/2002	0.00%	-	23.750	96.35%	22.88	15.08	15.14

Exhibit C-2 Limited (Rebuttal) Construction of Value Line for Non-Disclosure of Accounting Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
2/28/2002	4.50%	-	24.800	96.35%	23.90	15.11	15.12
3/1/2002	0.00%	-	25.980	96.35%	25.03	15.52	15.68
3/4/2002	0.00%	-	27.120	96.35%	26.13	15.75	16.09
3/5/2002	-0.03%	-	26.720	96.35%	25.75	16.02	16.13
3/6/2002	0.00%	-	26.500	96.35%	25.53	16.28	16.43
3/7/2002	0.00%	-	25.850	96.35%	24.91	16.02	16.25
3/8/2002	0.00%	-	26.450	96.35%	25.49	16.05	16.39
3/11/2002	2.32%	-	27.280	96.35%	26.29	16.10	16.51
3/12/2002	-2.48%	-	26.350	96.35%	25.39	15.93	16.35
3/13/2002	0.00%	-	26.400	96.35%	25.44	15.69	16.12
3/14/2002	-2.71%	-	25.740	96.35%	24.80	15.82	16.15
3/15/2002	0.00%	-	26.330	96.35%	25.37	16.17	16.44
3/18/2002	-0.03%	-	26.800	96.35%	25.82	16.49	16.57
3/19/2002	0.00%	-	26.450	96.35%	25.49	16.34	16.56
3/20/2002	0.00%	-	25.200	96.35%	24.28	16.29	16.28
3/21/2002	-2.24%	-	24.650	96.35%	23.75	16.18	16.28
3/22/2002	0.00%	-	24.500	96.35%	23.61	16.00	16.14
3/25/2002	-0.03%	-	24.210	96.35%	23.33	15.76	15.81
3/26/2002	-3.43%	-	23.300	96.35%	22.45	15.43	15.75
3/27/2002	-0.03%	-	23.600	96.35%	22.74	15.50	15.86
3/28/2002	0.00%	-	23.650	96.35%	22.79	15.75	16.02
4/1/2002	0.00%	-	23.270	96.35%	22.42	15.71	16.01
4/2/2002	3.21%	-	23.620	96.35%	22.76	15.45	15.73
4/3/2002	-0.53%	-	23.200	96.35%	22.35	15.32	15.54
4/4/2002	-2.99%	-	22.590	96.35%	21.77	15.43	15.59
4/5/2002	-0.03%	-	22.420	96.35%	21.60	15.87	15.73
4/8/2002	-2.43%	-	21.950	96.35%	21.15	15.81	15.78
4/9/2002	0.00%	-	21.850	96.35%	21.05	15.62	15.58
4/10/2002	-6.91%	-	20.700	96.35%	19.95	15.81	15.82
4/11/2002	-1.76%	-	19.600	96.35%	18.89	15.46	15.24
4/12/2002	0.00%	-	20.100	96.35%	19.37	15.57	15.39
4/15/2002	6.86%	-	21.350	96.35%	20.57	15.53	15.27
4/16/2002	-1.53%	-	21.600	96.35%	20.81	15.79	15.68
4/17/2002	0.00%	-	21.880	96.35%	21.08	15.79	15.66
4/18/2002	-2.77%	-	21.210	96.35%	20.44	15.80	15.61
4/19/2002	0.00%	-	20.930	96.35%	20.17	16.03	15.71
4/22/2002	-2.90%	-	19.870	96.35%	19.15	15.74	15.35
4/23/2002	-3.12%	-	19.110	96.35%	18.41	15.68	15.23
4/24/2002	-0.03%	-	19.300	96.35%	18.60	15.83	15.21
4/25/2002	1.58%	-	19.490	96.35%	18.78	15.65	15.12
4/26/2002	0.00%	-	18.720	96.35%	18.04	15.27	14.79
4/29/2002	-1.60%	-	18.040	96.35%	17.38	14.80	14.48
4/30/2002	4.01%	-	19.020	96.35%	18.33	14.89	14.67
5/1/2002	-0.03%	-	19.390	96.35%	18.68	15.22	14.94
5/2/2002	-3.04%	-	18.650	96.35%	17.97	15.06	14.82
5/3/2002	0.00%	-	18.050	96.35%	17.39	14.89	14.60
5/6/2002	-0.03%	-	17.250	96.35%	16.62	14.50	14.20
5/7/2002	0.00%	-	17.260	96.35%	16.63	14.53	14.19
5/8/2002	0.00%	-	18.360	96.35%	17.69	15.18	15.01
5/9/2002	0.00%	-	17.800	96.35%	17.15	15.05	14.75
5/10/2002	-2.24%	-	16.980	96.35%	16.36	14.79	14.39
5/13/2002	0.00%	-	17.350	96.35%	16.72	15.06	14.77

Exhibit C-2 Limited (Rebuttal) Construction of Value Line for Non-Disclosure of Accounting Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
5/14/2002	2.73%	-	18.550	96.35%	17.87	15.71	15.36
5/15/2002	-0.03%	-	18.850	96.35%	18.16	16.26	15.51
5/16/2002	-0.03%	-	18.900	96.35%	18.21	16.10	15.56
5/17/2002	4.67%	-	19.980	96.35%	19.25	16.20	15.70
5/20/2002	0.00%	-	19.380	96.35%	18.67	16.12	15.44
5/21/2002	-2.61%	-	18.580	96.35%	17.90	15.94	15.20
5/22/2002	0.00%	-	18.550	96.35%	17.87	15.81	15.22
5/23/2002	0.00%	-	19.040	96.35%	18.35	16.03	15.48
5/24/2002	0.00%	-	18.970	96.35%	18.28	16.11	15.33
5/28/2002	-0.03%	-	18.780	96.35%	18.10	15.98	15.15
5/29/2002	0.00%	-	18.560	96.35%	17.88	15.97	15.06
5/30/2002	0.00%	-	18.500	96.35%	17.83	15.77	14.96
5/31/2002	0.00%	-	18.700	96.35%	18.02	15.92	15.00
6/3/2002	-0.03%	-	18.090	96.35%	17.43	15.96	14.69
6/4/2002	-4.75%	-	17.200	96.35%	16.57	15.79	14.64
6/5/2002	-1.55%	-	17.100	96.35%	16.48	15.82	14.78
6/6/2002	0.00%	-	16.500	96.35%	15.90	15.51	14.44
6/7/2002	0.00%	-	16.550	96.35%	15.95	15.48	14.40
6/10/2002	0.00%	-	16.050	96.35%	15.46	15.22	14.35
6/11/2002	0.00%	-	15.850	96.35%	15.27	14.97	14.06
6/12/2002	-0.03%	-	15.850	96.35%	15.27	14.46	13.97
6/13/2002	4.15%	-	16.330	96.35%	15.73	14.37	13.81
6/14/2002	0.00%	-	16.400	96.35%	15.80	14.27	13.76
6/17/2002	0.00%	-	16.600	96.35%	15.99	14.59	14.24
6/18/2002	2.17%	-	17.050	96.35%	16.43	14.76	14.31
6/19/2002	-0.03%	-	16.630	96.35%	16.02	14.41	13.95
6/20/2002	0.00%	-	16.000	96.35%	15.42	13.76	13.53
6/21/2002	-3.55%	-	15.060	96.35%	14.51	13.44	13.19
6/24/2002	0.00%	-	15.500	96.35%	14.93	13.45	13.24
6/25/2002	-0.03%	-	15.400	96.35%	14.84	13.48	13.01
6/26/2002	-10.19%	-	13.630	96.35%	13.13	12.79	12.75
6/27/2002	0.00%	-	13.630	96.35%	13.13	12.41	12.78
6/28/2002	5.38%	-	14.710	96.35%	14.17	13.10	13.07
7/1/2002	-4.21%	-	13.510	96.35%	13.02	12.44	12.52
7/2/2002	-4.33%	-	12.520	96.35%	12.06	12.17	12.12
7/3/2002	9.47%	-	14.060	96.35%	13.55	12.55	12.38
7/5/2002	0.00%	-	14.610	96.35%	14.08	13.13	13.04
7/8/2002	-2.01%	-	14.000	96.35%	13.49	12.84	12.75
7/9/2002	0.00%	-	13.990	96.35%	13.48	12.57	12.38
7/10/2002	-1.71%	-	13.110	96.35%	12.63	12.03	11.80
7/11/2002	2.81%	-	13.700	96.35%	13.20	12.24	11.99
7/12/2002	-4.08%	-	13.140	96.35%	12.66	12.40	11.98
7/15/2002	0.00%	-	13.070	96.35%	12.59	12.14	11.85
7/16/2002	0.00%	-	12.610	96.35%	12.15	11.89	11.59
7/17/2002	0.00%	-	13.110	96.35%	12.63	12.15	11.77
7/18/2002	-7.56%	0.1420	12.450	97.39%	12.13	11.90	11.38
7/19/2002	-3.40%	0.1420	11.580	97.87%	11.33	11.30	10.78
7/22/2002	7.64%	-	12.010	97.87%	11.75	11.03	10.36
7/23/2002	1.76%	-	11.550	97.87%	11.30	10.25	9.79
7/24/2002	-8.05%	-	11.400	97.87%	11.16	10.67	10.48
7/25/2002	-15.19%	0.1420	9.640	100.00%	9.64	10.59	10.31
7/26/2002	0.00%	-	10.900	100.00%	10.90	10.66	10.53

Exhibit C-2 Limited (Rebuttal) Construction of Value Line for Non-Disclosure of Accounting Issues

DATE	LN Event effect	Relevant Event?	AOL Price	True Value Percent	Value Line	Media Index	Composite Index
7/29/2002	0.00%	-	11.580	100.00%	11.58	11.53	11.39
7/30/2002	0.00%	-	12.400	100.00%	12.40	11.56	11.44
7/31/2002	0.00%	-	11.500	100.00%	11.50	11.50	11.50

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	True Value Percent
Market & Industry Regressions					
Coefficient					
Centered R**2	52.13%		Percent of Variance explained by regression		
SEE	2.53%		Standard error of residual (portion of movement unexplained by regression)		
Constant	-0.20%	-1.49			
SPX	19.62%	0.84	Standard & Poor's 500 stock index Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.		
MEDIA	83.26%	7.41			
TECH	24.84%	3.59	Equal weight geometric index consisting of MSFT and YHOO.		
Market, Event and Industry Regressions					
				Weight for Non-CSFB Events	
Centered R**2	92.41%		Percent of Variance explained by regression		14.20%
Adjusted R**2	86.59%		Percent of Variance explained by regression adjusted for number of events and indices		
SEE	1.33%		Standard error of residual (portion of movement unexplained by regression)		
Constant	-0.03%	(0.35)			
SPX	81.20%	6.35	Standard & Poor's 500 stock index Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.		
MEDIA	39.77%	5.61			
TECH	8.46%	2.10	Equal weight geometric index consisting of MSFT and YHOO.		
76	07/11/2001	-2.97%	-2.26 An article regarding minor layoffs at AOL(The Washington Post)	0	99.86%
77	07/12/2001	3.64%	0.04 Minimum Net Effect of Non-Disclosure of Accounting Issues	1	96.35%
			AOL falls on rumors that the company will warn that profits will miss forecasts(Worldcom news related; Bloomberg); AOL says there are no plans to issue an earnings warning(Reuters News)		
202	06/26/2002	-9.69%	-7.34 An internet provider faults AOL about low price access offer(The Wall Street Journal)	0	96.35%
203	06/27/2002		0.00 AOL cable accounting is in-line with practices; AOL Latin America to strengthen fundamentals(Business Wire)	0	96.35%
204	06/28/2002	5.53%	3.87 Agency looking at AOL's accounting practices(Cable & Satellite Europe): led to 6% decline stock price	0	96.35%
205	07/01/2002	-4.12%	-3.09 Concerns arise that AOL Time Warner may have accounting issues similar to those at Vivendi(Bloomberg)	0	96.35%
206	07/02/2002	-4.24%	-3.20	0	96.35%

Minimum Effect on 7/12/01 based on Net Effects of 7/18 and 7/19/02.
Effects on 7/18 and 7/19 based on overnight effects.

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	True Value Percent
207	07/03/2002	9.94%	7.00 Merrill Lynch analyst Jessica Reif Cohen reports AOL is at rock bottom and great buying opportunity(Reuters News)	0	96.35%
208	07/08/2002	-1.99%	-1.50 Soundview cuts targets; AOL secured 2 loan agreements totaling \$10B(Business Wire)	0	96.35%
209	07/10/2002	-1.69%	-1.25 JP Morgan starts at "buy"(Reuters News); AG Edwards lowers targets	0	96.35%
210	07/11/2002	2.85%	2.10 AOL's 2Q profit is on target according to analysts(CBS MarketWatch 07.10.02 after close)	0	96.35%
211	07/12/2002	-4.00%	-3.04 Article about AOL confirming that it is looking for a new chief to run its online unit(The Wall Street Journal)	0	96.35%
212	07/18/2002	-7.28%	-1.33 AOL's unconventional transactions boosted sales; Amid a big merger, the company resisted the dot-com collapse(The Washington Post); Pittman may resign(Reuters News); AOL denies any impropriety	0.142	97.39%
213	07/19/2002	-3.34%	-1.32 Second article exposing unusual revenue recognition at AOL(The Washington Post); COO Robert Pittman resigns(Bloomberg)	0.142	97.87%
214	07/22/2002	7.94%	5.60 The Wall Street Journal reports that Time Warner Entertainment may sell shares(Bloomberg); Deal to unwind Time Warner Entertainment Ventures(Dow Jones Business News)	0	97.87%
215	07/23/2002	1.77%	1.27 Analysts look for a "pretty decent" AOL earnings report(Cox News Service)	0	97.87%
216	07/24/2002	-7.74%	-5.70 Pre-earnings concerns, an article indicates expectations that AOL will disappoint(Reuters News); Al Sharpton files \$1B defamation suit against AOL over drug video	0	97.87%
217	07/25/2002	-14.09%	-11.02 US regulators are investigating the way AOL accounted for advertising sales at America Online(Bloomberg); AOL's earnings meet "reduced" expectations; AOL disappointing offset by performance of Time Warner business units	0.142	100.00%

Regression analysis - 1/9/01-7/25/02

Regression Window	1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation
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Market, Event and Industry Regressions

Centered R**2	92.41%		Percent of Variance explained by regression	Weight for Non-CSFB Events		
Adjusted R**2	86.59%		Percent of Variance explained by regression adjusted for number of events and indices	32.07%		
SEE	1.33%		Standard error of residual (portion of movement unexplained by regression)			
Constant	-0.03%	(0.35)				
SPX	81.20%	6.35	Standard & Poor's 500 stock index			
			Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.			
MEDIA	39.77%	5.61				
TECH	8.46%	2.10	Equal weight geometric index consisting of MSFT and YHOO.			

77	07/12/2001	3.64%	0.04	Minimum Net Effect of Non-Disclosure of Accounting Issues-Set Equal to Dollar Effect Overnight on 7/18/02	1	\$ 0.955	\$ 0.955
212	07/18/2002	-7.28%	-1.33	AOL's unconventional transactions boosted sales; Amid a big merger, the company resisted the dot-com collapse(The Washington Post); Pittman may resign(Reuters News); AOL denies any impropriety	0.3206654	\$ (0.306)	\$ 0.649
213	07/19/2002	-3.34%	-1.32	Second article exposing unusual revenue recognition at AOL(The Washington Post); COO Robert Pittman resigns(Bloomberg)	0.3206654	\$ (0.134)	\$ 0.515
217	07/25/2002	-14.09%	-11.02	US regulators are investigating the way AOL accounted for advertising sales at America Online(Bloomberg); AOL's earnings meet "reduced" expectations; AOL disappointing offset by performance of Time Warner business units	0.3206654	\$ (0.515)	\$ -

Exhibit C-2a Dollar Drop Event Study Summary-Related to Accounting Issues

Regression Window		1 Day Effect	T-statistic	Description	Relevant Events	Dollar Effect	Dollar Inflation
Market, Event and Industry Regressions							
Centered R**2		93.44%		Percent of Variance explained by regression	Weight for Non-CSFB Events 32.06%		
Adjusted R**2		84.89%		Percent of Variance explained by regression adjusted for number of events and indices			
SEE		1.41%		Standard error of residual (portion of movement unexplained by regression)			
Constant		-0.04%	(0.33)				
SPX		78.61%	4.35	Standard & Poor's 500 stock index			
MEDIA		40.03%	3.72	Equal weight geometric index consisting of VIAB, DIS, NWS, GCI, CCU, FOX, and L.			
TECH		8.57%	1.73	Equal weight geometric index consisting of MSFT and YHOO.			
						\$	-
77	07/12/2001	3.78%	0.07	Minimum Net Effect of Non-Disclosure of Accounting Issues-Set Equal to Dollar Effect Overnight on 7/18/02	1	\$ 0.955	\$ 0.955
212	07/18/2002	-7.28%	-1.29	AOL's unconventional transactions boosted sales; Amid a big merger, the company resisted the dot-com collapse(The Washington Post); Pittman may resign(Reuters News); AOL denies any impropriety	32.06%	\$ (0.306)	\$ 0.649
213	07/19/2002	-3.34%	-1.29	Second article exposing unusual revenue recognition at AOL(The Washington Post); COO Robert Pittman resigns(Bloomberg)	32.06%	\$ (0.134)	\$ 0.515
217	07/25/2002	-14.09%	-10.27	US regulators are investigating the way AOL accounted for advertising sales at America Online(Bloomberg); AOL's earnings meet "reduced" expectations; AOL disappointing offset by performance of Time Warner business units	32.06%	\$ (0.515)	\$ -

CERTIFICATE OF SERVICE

I, Melinda Rodon, declare that, on July 17, 2008, I caused a true and correct copy of the attached document to be served upon all counsel on the attached Service List via Email and First-Class Mail.



Melinda Rodon

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